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# THE TIMES

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Poison darts for Solzhenitsyn: Bernard Levin, p14

# MPs angered by pay rise limit of 28 per cent

The Government's recommendation yesterday that MPs' pay should be raised by 28 per cent, from £4,500 a year to £5,750, instead of to £8,000 recommended in the Boyle committee's report, was fiercely criticized by some members on both sides of the House. Other MPs, however, questioned the wisdom or morality of the award. Cabinet ministers are not accepting their award of an extra £2,000 a year. The heads of more than 20 state industries have asked the Prime Minister for big salary increases.

## Challenge over £1,250 award

By David Wood
Political Editor

Some Labour and Conservative backbenchers showed their anger in the Commons yesterday when Mr Short, Leader of the House, announced that MPs' pay will be raised by 28 per cent from £4,500 a year to £5,750, compared with a recommendation of £8,000, or 78 per cent, by the independent Boyle committee on top salaries (report, page 2).

The last increase in parliamentary salaries was in January, 1972, and on that ground Mr Short asserted roundly that the Government's recommendation accorded with its pay curb policy as expounded in the White Paper *The Attack on Inflation*.

The announcement was ill received by some sections on both sides of the House. At the end of the exchanges, Mr George Cunningham, Labour MP for Islington, South and Finsbury, ominously asked the Speaker to confirm that the Government could propose but the House would dispose when the recommended pay increase was debated next week. He was saying that it would be open to aggrieved backbenchers to table an amendment to the Government motion and fight it through on a free vote.

Several backbenchers on both sides made clear that they would march with Mr Cunningham. They included Mr Norman Tebbit, Conservative MP for Waltham Forest, Chingford, and Mr Nicholas Winterton, Conservative MP for Macclesfield. The angry members have begun meeting informally to discuss their tactics to overturn the Government recommendations.

But there was also a coalition of Labour and Conservative backbenchers questioning the wisdom or morality of the award. They included Mr Andrew Faulds, Labour MP for Warley, East, Mr Walter Johnson, Labour MP for Derby, South, and Mr Evelyn King, Conservative MP for Dorset, South.

On a free vote the Government looks like winning the day next week, but it is virtually certain that it will be driven to an embarrassing division.

More than pay is involved. All increases in MPs' allowances recommended by the Boyle committee have been accepted by the Cabinet. They are:
Secretarial allowance, up from £1,750 to £3,200 a year.
Additional costs allowance, up from £1,050 to £1,350.
London members' supplement, up from £228 to £340 a year.
Car milage allowance, up from 7.7p to 10.2p a mile.
Free travel vouchers to spouses of MPs, up from 10 to 15 a year.

The additional costs allowance, the London supplement and the car milage allowance, the Government proposes, should be indexed to corresponding increases in Civil Service rates.

The oddest government recommendation is that MPs' pensions should be based on the rejected Boyle salary figure of £8,000. Mr Short said the Government did not believe that pension rights should be prejudiced. The method of fulfilling that intention remains to be studied.

Mr Short struck heavy chords of parliamentary sacrifice and example. "Members have been asked in the national interest to make a very heavy sacrifice by accepting little more than one third of the increases recommended by an independent review body", he said.

"We have been urged from many quarters to set an example to the country. I believe that in accepting these recommendations, which involve a considerable loss of real income, we will have done so."

The Government accepted that the Boyle recommendations were justified, but ministers were setting the example. The recommendation of an increase from £3,000 to £5,000 in the MP's salary payable to a minister on top of his ministerial salary would be given up by Cabinet ministers (who, with two or three exceptions, are on £13,000) and ministers below Cabinet rank will get only £700. Backbenchers duly noted that this sacrifice does not mean much when it comes at the top end of ministerial salaries for tax purposes.

On the evidence, the whole House was critical of Mr Wilson's handling of the Boyle report. Mr Faulds raised a cheer when he said it was a typical piece of Wilsonian legerdemain that would simply lead to greater abuse of the secretarial allowance.

Mr Short implied that the Cabinet sensed that there were better ways of managing MPs' pay claims. He noted that the Boyle committee thought nothing of the proposal to link MPs' salaries with other salaries or an index, but he virtually invited the House to think of tying them to a Civil Service scale. "If this proves to be the wish of the House the Government will very happily make the necessary arrangements", he said.

In 1974-75 MPs' salaries cost £2,801,666, and their expenses amounted to £1,962,920. Contributions to their pension fund of more than £500,000 brought the total to £5,273,753. In all, it cost £7,984,677 to pay MPs and provide them with all staff and police services. Parliamentary printing added £2,567,448.

Diary, page 14
Leading article, page 15

## State firms' chiefs demand more

By Maurice Corina
Industrial Editor

The chairmen and members of more than 20 nationalized corporations have sent a confidential memorandum to the Prime Minister asking for big increases in their salaries. They are incensed that their pay is being frozen when MPs, senior civil servants, and judges are being awarded rises.

The men running the state enterprises say they have been fairly treated in the past five years and need at least 28 per cent to compensate for previous pay-restraint decisions.

They have told the Prime Minister that their request for more pay is not made in self-interest but because of their concern for ordinary board members, whose salaries, in some cases, are below those of the managers reporting to them.

The revolt began earlier this month. A memorandum was submitted to Downing Street, before Monday's meeting between the Prime Minister and the Chancellor and a small group of state industry chiefs on some grievances.

Yesterday's decision to pay MPs an extra £1,250 a year, from June 13, exacerbated the dispute. The nationalized industry chiefs are under threat of dismissal should any of their workers breach the £6-a-week pay controls.

Last December the Prime Minister agreed to big rises for senior civil servants, judges, and senior officers in the Armed Forces. But he froze a recommendation from the Top Salaries Review Body, headed by Lord Boyle of Handsworth, that would have given big rises to the state industry leaders.

They were told that his action was part of the social contract and increases could not be justified in the economic circumstances. Any future adjustment would have to await the royal commission report on high-income groups and the question of redistributing wealth.

Lord Boyle is known to have been angered by the decision because state industry salaries are widely out of line with comparable jobs in private industry.

The salaries are frozen at the following levels:
British Airways, British Gas, British Railways, Electricity Council, National Coal Board and

Continued on page 17, col 1

## Basque guerrillas bank on police brutality to inflame people

From Robert Fisk
San Sebastian, July 16

ETA, the militant Basque separatist movement whose activities have been responsible for the Spanish Government's state of "exception" in the northern part of the country is probably the most poorly armed, badly organized and divided guerrilla army in Europe.

Its weapons are second hand, its ranks have been infiltrated by police informers, and more than 100 of its members are in jail. Its security has been so lax that on one occasion the Spanish security police have been able to set up a rendezvous between one of their own men, posing as an ETA official, and a German arms salesman.

But in spite of all these setbacks—and ETA members fully admit their own deficiencies—the separatists are talking of broadening their war in the Spanish Basque provinces by making more armed attacks on the police and by killing every civilian informer whom they discover.

In the past three months they have received a dispatch of Israel manufactured Uzi submachine guns to supplement their older weapons, and Basque nationalists freely boast that training camps are held regularly on the French side of the Pyrenees, where ETA sympathizers are taught the rudiments of guerrilla warfare with the help of .22 rifles. The French police already know the whereabouts of two of the camps.

Men and women who have joined the political-military branch of ETA, which works closely but not always in complete agreement with the militants who believe violence is the only method of social change in Spain, now speak enthusiastically of their hopes that Basques will be "radicalized" by the Spanish Government's strict and apparently brutal methods of putting down terrorism.

In other words, they are expounding the old theory of Thomas Marighela, the urban guerrilla philosopher. He urged his disciples in Brazil to force the authorities to take such stern measures against violence that life would become unbearable for the population which would, in turn, take the side of the guerrillas. This is a process which is slowly beginning to take shape in northern Spain.

There are in fact two ETAs because the movement splintered five years ago into those who espoused a fundamentally nationalist point of view, like the Provisional IRA in Northern Ireland, and those who saw the Basque struggle for nationhood as part of a larger socialist conflict.

The latter, who are treated with some scorn by the Spanish police, are closely associated with the Spanish Communist Party and have much in common with the official IRA.

Indeed there is substantial evidence that the IRA has acted as a formative influence upon both wings of ETA. Although nationalists are unwilling to talk about links with Ireland—to the extent of denying that any have existed—one of the most influential members of the nationalist ETA group, a lawyer from Burgos called José Echeberriera, made two secret visits to Dublin in 1972, the year after internment was introduced in

Continued on page 5, col 1

## Tories will abstain on £6-limit motion

By Our Political Editor

At the close of the debate on the Government's White Paper, *The Attack on Inflation*, in the Commons next Tuesday night, Mrs Thatcher and the Shadow Cabinet will divide the House on a strongly worded reasoned amendment and then abstain on the government motion.

If any members of the *Tribune* group vote against the motion, the Government will be certain to defeat them. The motion is expected to be tabled tonight.

After a meeting of the Shadow Cabinet last night under Mrs Thatcher's chairmanship, it is clear that Mr Prior, shadow secretary of state for employment, will explain that, despite the reasoned amendment, the Conservatives in the Commons will unreservedly support the Government's measures to curb inflation.

**'Tribune' group challenge:** The *Tribune* group of Labour MPs challenged the Bill last night and called upon the Commons to decline giving support to the White Paper because it constituted a fundamental shift in the economic strategy of the Government "in response to pressures from the enemies of the British labour movement" (our Political Staff writes).

It said that the measures would reduce the living standards of working people and cause mass unemployment, and was a reversal of commitments given by ministers.

The group's amendment said that it believed that the wage-control proposals were based on the false premise that wage increases were the sole reason for inflation and that they could not solve the immediate or long-term economic crisis.

Bill published, page 2

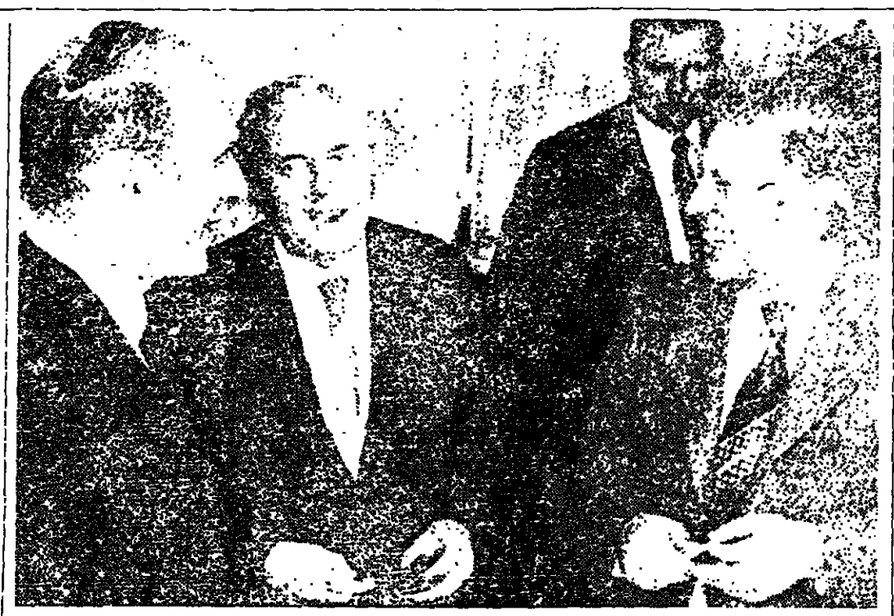
## 160 Labour MPs support Mr Prentice

By Our Political Staff

More than 160 Labour MPs' over half the membership of the Parliamentary Labour Party, have signed the letter to Newham, North-east, constituency Labour Party defending the position of Mr Prentice, Minister for Overseas Development and MP for the constituency.

The letter, sent to the chairman and secretary of the constituency party last night, carries the signatures of more than 30 ministers. Although there have been promises of Cabinet ministers' signatures, those do not appear. It is likely that they will be forwarded by the weekend.

Text of letter, page 2



Pre-summit chat: President Giscard, Mr Wilson and Herr Schmidt in Brussels.

## Britain's EEC commitment 'total'

From Michael Hornsby
and David Cross
Brussels, July 16

In his first meeting with fellow heads of government of the Nine since Britain voted to remain within the European Economic Community, Mr Wilson said today that the British people were now fully involved in the Community's affairs, politically, industrially, economically and commercially.

British membership of the Community was committed and total, the Prime Minister said, because it now had the wholehearted support of the British people. Those, particularly in the trade unions, who had campaigned most actively against membership had decided to enter vigorously into the work of the EEC and its associated institutions.

Characteristically balancing the generally positive tone of his remarks, Mr Wilson told the opening session of the two-day summit gathering here that Britain would continue to protect its national interests as vigorously as any other member state—a shaft presumably intended for the French.

No more, but also no less, than any other member state, Britain would approach the problems facing the EEC inspired by the desire to work out a shared community interest.

After he had spoken, Mr Wilson gave an evasive reply to a request from Mr Joop den Uyl, the Dutch Prime Minister, for clarification of the British attitude towards the plan for direct elections to the European Parliament by mid-1978. The Labour Government has always seen in this plan a potential surrender of Westminster's powers to a doubtfully democratic, supranational body.

Mr Wilson was also asked by President Giscard d'Estaing of France about his Government's commitment to the Community's goal of economic and monetary union. In reply, the Prime Minister said that Britain accepted this as a long-term objective, but did not consider it either necessary or practical in the foreseeable future.

In his speech, Mr Wilson said that the EEC and the world were facing the worst economic recession since the 1930s, which had to be met by a common approach.

Earlier, at a preparatory meeting of European Foreign Ministers, Mr Callaghan, the Foreign Secretary, lifted a long-standing British objection to an EEC Treaty amendment giving the European Parliament greater control over Community expenditure. The Foreign Ministers are expected formally to approve the treaty changes next week.

## Islam defies US with call to expel Israel

From Paul Martin
Beirut, July 16

The Muslim world today defied a warning from Dr Kissinger, the American Secretary of State, and adopted a resolution to seek the expulsion of Israel from the United Nations.

The resolution was adopted unanimously by the foreign ministers of 40 Islamic countries meeting in Saudi Arabia's Red Sea port city of Jiddah.

Mr Farouk Kaddoumi, the representative of "Palestine" at the four-day conference, said the decision represented the "determined will of 600 million Muslims around the world". The conference set up a special committee to ensure the implementation of this and other adopted resolutions.

The decision came as a victory for the Palestine Liberation Organization (PLO), which was attending an Islamic conference for the first time with the status of a delegation.

Two days ago Dr Kissinger, in a barely-disguised reference to Israel, warned Third World nations against their "arbitrary tactics" to expel member countries from the United Nations. He even hinted that if the Arab states pursued their tactics to have Israel expelled in the autumn, it could bring an end to American support.

According to conference sources, the resolution against Israel was adopted "without any reservation". It also called on all member countries to break off political, economic and cultural relations with the Jewish state. This was, the resolution said, in retaliation "for Israel's continued defiance of United Nations resolutions calling for her withdrawal from occupied Arab territories".

The full return of the Arab sector of Jerusalem occupied in the 1967 war was also demanded in the resolution. The ministers declared that the Jerusalem question would never be "subject to any compromise or any concessions". As a follow-up measure, the foreign ministers voted the "necessary financial aid" to reinstate the "Arab and Islamic presence".

The conference also voted in favour of an independent Palestinian state, declaring that no permanent peace in the Middle East could be achieved unless such a state were created.

Spur to US effort, Israel's call and Kissinger and Waldheim views, page 5

## India extends emergency law to foreigners

Delhi, July 16.—The Indian Government today amended its internal security law, giving the authorities power to arrest any foreigner outside the diplomatic corps and imprison him without a trial for up to two years.

President Fakhruddin Ali Ahmed said the amendment to the Maintenance of Internal Security Act allowed the central Government or state officials to arrest foreigners of no diplomatic status without giving a reason.

Legal sources said the amendment also tightened another "loophole" in the security law, making it impossible to appeal against detention in the courts.

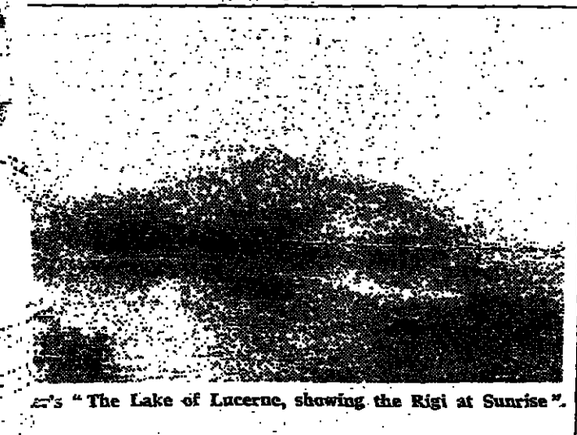
The amendment is the second promulgated since Mrs Indira Gandhi, the Prime Minister, declared a state of emergency in India on June 26. The first amendment did not specifically mention foreigners. However, foreigners were included under a presidential order issued on June 27.

To date no foreigner is known to have been arrested, although one journalist has been expelled and another forbidden to enter the country.—UPI and Reuter.

## Britons to tackle Everest in 1979

Katmandu, July 16.—A British team has been granted permission to climb Everest in the autumn of 1979, according to the Nepalese Foreign Ministry.

Permission for other climbs have been given to teams from Yugoslavia (spring, 1979), Russia (spring, 1980), Nepal (autumn, 1980) and Japan (spring, 1981).



...'s "The Lake of Lucerne, showing the Rigi at Sunrise".

## ...rner watercolour sold ...record £85,000

...raldine Norman
...oom Correspondent

...M. W. Turner's water... "The Lake of Lucerne, ...g the Rigi at Sunrise" ... as "The Dark Rigi ... ld at Sotheby's yesterday ...5,000. That makes it not the most expensive ... watercolour ever sold ...tion, but also the most ...ive drawing of any ...predating the Impres... It was bought by Leggatt, the St James's ... on behalf of an English collector.

...842 Turner worked up ...atercolours, including ... of the Rigi, from ...s he had made in Swit... This is one of the ... drawn for H. A. J. ... of Novar. The series is ...y considered Turner's ...ting achievement as a ...e painter. Ruskin, ...ught two of the series. "Turner had never ...ny drawings like these before, and never made any like them again."

Sotheby's did not disclose the name of the seller, describing her simply as "a lady of title". It was bought by a member of her family from Colnaghi's at the beginning of the century; Colnaghi's had paid 820gns for it at Christie's in 1904.

The appearance of this watercolour in Sotheby's catalogue caused considerable heart searching. In spite of the Turner bequest and the nation's immense holdings of his work none of the finished watercolours in this important series is in public ownership. The British Museum has the preparatory sketches. These were deposited by Turner with Mr. Griffith, the owner of a sale room in Waterloo Place; he was to obtain commissions for 10 finished watercolours to be worked up from them. The 10 watercolours have remained ever since in private hands.

Sale room, page 16

## All clear for space link-up

The historic rendezvous in space today between the American Apollo spacecraft and the Soviet Soyuz is no longer in doubt. A mechanism blocking the Apollo tunnel through which the Americans will pass to meet their Soviet counterparts, was repaired yesterday. A fault in the television camera on board Soyuz which deprived Soviet viewers of live coverage of the space mission has been rectified

Page 5

## Education service cuts

A drop in education service standards next year was confirmed yesterday by Mr Mulley. Unemployment for teachers, a halt to the building of nursery schools and lower staff-pupil ratios in universities and polytechnics are among the expected economies

Page 3

## Conviction upheld

The Court of Appeal yesterday upheld the manslaughter conviction of a man who stabbed a girl Jehovah's Witness who later died after refusing a blood transfusion. The judges said her refusal did not break the chain of causation between the stabbing and her death Law Report, page 6

## Unemployment fears

The Government is worried that the Treasury forecast of one million unemployed by the end of the year is too optimistic. Figures available to ministers suggest that the one million level will be breached in the next few weeks Page 17

## CBI's pay policy plea

The CBI will tell Mr Healey today that unless there are five big changes to the incomes policy the package could become unworkable. It wants the Government to be responsible for monitoring pay settlements

Page 17

New bishops: The Right Rev J. M. Bickersteth, left, Bishop Suffragan of Warrington, who has been nominated as Bishop of Bath and Wells, and the Right Rev John Yates, Bishop Suffragan of Whitby, who has been nominated as Bishop of Gloucester

Page 16

## Minister overruled

The High Court yesterday overruled the decision by Mr Crosland, Secretary of State for the Environment, to grant Camden council a compulsory purchase order on 36 maisonettes, part of the Centre Point complex in London. Some have already been let to private tenants.

Law Report, page 6

Civil Service pay: There is speculation that the Government may modify the system for fixing civil servants' pay rates 3

New Tube: Harton Cross station, due to open at the weekend, forms part of the new £27m link to Heathrow airport 4

Portugal: The Socialist Party's attitude to the Armed Forces Movement is hardening rapidly into open defiance 4

Race riots: Two people have been killed and 21 injured in riots among Algerians and Malians in a Paris hostel 4

## $51m for bribery

A United States Senate hearing yesterday produced a mass of detail on how the world's largest company, the Exxon Corporation, went about making up a $51m of political payments to leftist and right-wing parties in Italy through tax evasion and falsification of records

Page 4

Features, pages 9 and 14
Ronald Butt asks if a real free market in wages is possible; Prof D. K. Britton and Dr Berkeley Hill on why large-size farming is not always best; Ion Trewin's cottage gets the kiss of life
Leader page, 15
Letters: On squatters and the law from Sir Michael Havers, QC, MP, and others; on the middle majority from Mr Colin W. Sellars; on girls at boys' schools from Mrs L. J. Cadbury
Leading articles: The UN and Israel; MPs' pay
Books, page 10
Nicholas Bethell reviews *Meeting at Potsdam*, by Charles L. Mee; Victoria Brittain on the Angry Brigade; Philip Howard on new fiction
Arts, page 11
Sir John Rothenstein on Glasgow's art collections; Irving Wardle on *Made in Heaven* (Chichester Festival); Alan Coren on *Apollo/Soyuz* (BBC 1); Michael Ratcliffe on *So You Think You Know Your Rights?* (BBC 1)
Sport, pages 7-9
Cricket: Gillette Cup match reports; Racing: Programmes for four meetings; Motor Racing: Preparations start for British Grand Prix
Business News, pages 17-23
Stock markets: In light trading equities drifted back over a broad front. The FT index lost 4.8 to 307.9
Financial Editor: What future for finance houses? Davy International broadens its capital base
Business features: The independent steelmakers' fresh fears of state intervention are examined by Peter Hill; Peter Norman reports on the position of strength from which the Austrians are facing the world recession
Business Diary: The insurance industry's first woman board member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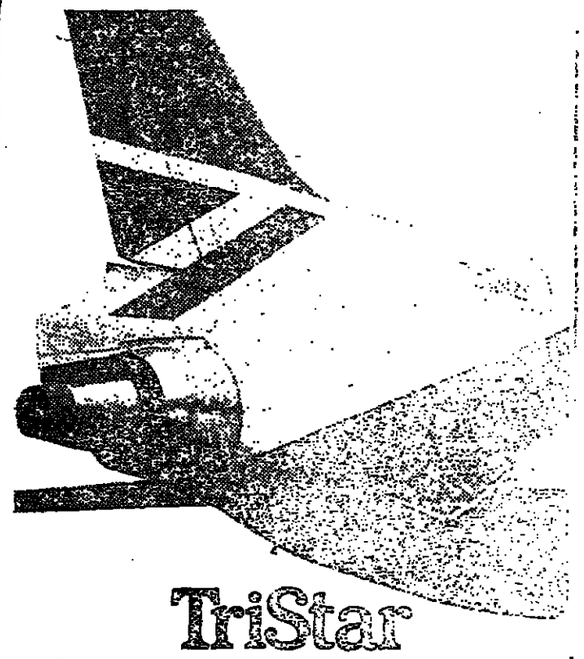
|---|---|---|---|---|---|---|---|
| Home News | 2-4 | Church | 16 | Law Report | 6 | Sport | 7-9 |
| European News | 4, 5 | Class Lists | 16 | Letters | 15 | TV & Radio | 27 |
| Overseas News | 5, 6 | Court | 16 | Motoring | 27 | Theatres, etc | 10, 11 |
| Appointments | 16 | Crossword | 28 | Obituary | 16 | 25 Years Ago | 16 |
| Arts | 11 | Diary | 14 | Parliament | 12 | Weather | 2 |
| Books | 10 | Engagements | 16 | Sale Room | 16 | Wills | 16 |
| Business | 17-23 | Features | 9, 14 | Science | 16 | | |





TriStar flies the flag to Scandinavia

To Copenhagen at 1535 daily*—in addition to the morning Trident.
Daily Tridents also to Oslo, Helsinki, Gothenburg* and two a day to Stockholm. All from Heathrow. All with first class.
Details from your Travel Agent or British Airways shop.
*except Saturdays

British airways
We'll take more care of you.

HOME NEWS

# Parliamentary salary worth less than in October, 1964, Lord Boyle's report discloses

By Penny Symon
Political Staff

The salary of an MP should be increased by just under 78 per cent from £4,500 a year to £8,000 and allowances should be substantially increased, according to the Review Body on Top Salaries, chaired by Lord Boyle of Handsworth, which published its report yesterday.

The report says that although it would be wrong for MPs to be uniquely protected from the effects of inflation, the real value of the salary of £4,500, which was fixed in January, 1972, was little more than £2,700 when measured against the subsequent rise in prices of about 65 or 66 per cent. The report continues: *Both the acceptance of our recommendations* and the timing of their implementation are matters for the Government and for the House itself, and we are aware of the special difficulty for both in relation to the implementation of recommendations on the level of their own salaries, particularly in a period of inflation when restraint is called for.

Nevertheless, in the present circumstances, both economic and *political, we believe it more* important than ever to have a strong House of Commons, and we therefore offer comment on the implementation of our recommendations.

It would not be right for MPs to be attracted to the job solely or even primarily by financial considerations. But we consider that it would be equally wrong, and damaging to the standing of the House, if membership were to lead *automatically to a salary* that is significantly lower than the level generally available to men and women of the calibre and ability essential to the proper execution of an MP's function in a parliamentary democracy.

The report says that the recommendations on MPs' salaries and allowances should be implemented without delay.

It would have been wrong to have tried to avoid making the recommendation by going further in the direction of increased allowances. MPs are a professional group whose pay, last fixed at the beginning of 1972, is now worth less in real terms than in October, 1964. On that basis alone they are fully entitled to a significant *increase. The report continues:* Our recommended salary level contains some revaluation of a member's job. Constituents are making greater demands on their MPs, and a conscientious MP, attentive to the needs of his constituents, active in one or two particular causes, and assiduous in taking his share of the general work of the House of Commons, has a significantly more exacting life than his counterpart of 10 or *15 years ago. It is only right* that his salary should reflect this to some extent.

This is a period when political loyalties are tending to become less rigid, and when indeed the basic assumptions underlying the whole structure of our political institutions are being questioned more frequently than before. It is becoming increasingly clear that certain habits of mind, hitherto relatively fixed, can no longer be taken for granted to anything like the same degree as in the past.

All this, in our view, points *clearly to the need for MPs who* are conscientious, perceptive and able to communicate effectively both with government departments and the electorate, as well as capable of playing their full part in the House of Commons. We believe our *recommendations* help to meet this need.

The review body also recommends:

That MPs' secretarial allowance should be increased from its current maximum of £1,750 a year to £3,200 and should be available *for either secretarial or research* assistance, or a combination of both.

That the additional costs allowance, related to the daily subsistence allowance payable in the Civil Service at assistant secretary level to an individual stationed outside London who is required to make regular visits there, should be increased from £1,050 to £1,350 and the London supplement from £228 to £340.

That the car milage allowance should be increased from 7.7p a mile to 10.2p and should be automatically adjusted in the future in *line with changes in the highest* Civil Service rate.

That the number of travel vouchers issued to wives and husbands of *MPs should be increased from 10* to 15 a year.

That the parliamentary salary of ministers and paid office holders who are members of the Commons should be increased from £3,000 to £5,000. It is a minister's due and ought not to be left unchanged when the salary of a backbench member is increased.

If the review body's recommendation on the arrangements are accepted the pay of MPs will be reviewed biennially by an independent body.

Diary, page 14
Leading article, page 15

# Trade unions 'should follow MPs' example'

Mr Arthur Scargill, president of the Yorkshire area of the National Union of Mineworkers, said yesterday of the pay rise announced for ministers and MPs that he would be recommending trade unionists to follow the MP's "glowing *example*".

"I am certain that the £1,250-a-year increase the MPs have just been awarded—or awarded *to themselves—will* be perfectly acceptable to every member of the trade union movement", he said.

However, Mr Robert Adley, Conservative MP for Christchurch and Lymington, said: "If MPs got the same percentage pay rise as miners Mr Scargill might indeed have cause to complain. If there is *one man in this whole country* who is not entitled to complain about anyone else's pay rise it is Arthur Scargill."

*Mr Len Murray, general* secretary of the TUC, said: "It cannot have been easy for the Government to take this decision. And some trade unionists will not find it easy to accept the decision.

"But it does go part of the way to removing the anomaly that, almost alone in the country, MPs have had no increase *in three years to help them to* meet the extra costs that they face like everybody else.

"The timing of it may put some people's backs up, but I do not think it is important enough to jujstify backing away from the pay policy the TUC General Council have adopted."

Mr Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, said: "Our position remains the same: We believe MPs should be properly paid and properly serviced, and their salaries *linked to Civil Service scales.* We believe they have been victimized by the Prime Minister in the interests of a public relations exercise."

Mr Marcus Lipton, Labour MP for Lambeth, Central, said: "The proposed increase works out in the average constituency at 2½p an elector a year."

Mr Max Madden, Labour MP *for Sowerby, said urgent action* was needed to ban MPs from receiving incomes from outside activities, to link their salaries to the Civil Service, and to make all secretaries Commons' employees.

Search renewed: The 60ft drainage shaft in Bathpool Park, Kidsgrove, where the body of Lesley Whittle, the kidnapped heiress, was found hanging in March, was reopened yesterday. The heavy iron cover has been padlocked since the discovery of the body but yesterday members of a police underwater unit (seen above) descended to search again the *drainage system* and the adjoining disused "legging" tunnel of the Trent-Mersey canal. Four months ago items belonging to the man being sought for the kidnapping and murder of Miss Whittle were found in the drainage system.
Detective Chief Supt Harold Wright, of Staffordshire Police (right), said the ebb and flow of water might have revealed further items.

# 'Callous and wicked' Whittle plot

The night after Lesley Whittle had been kidnapped from her home at Highley, Shropshire, her brother, Mr Ronald Whittle, was summoned by *telephone to* Gloucester with £50,000 ransom money. Gloucester Crown Court was told yesterday.

Dorothy Davis-James, aged 29, of Huxley Road, Gloucester, denies that she conspired with *Brian Reginald Davis* (no relation) to demand £50,000 with menaces by stating that they were holding Miss Whittle; and to obtain the ransom from Mr Whittle by dishonestly representing that they had control of her.

Mr J. J. Smyth, for the prosecution, said Mr Whittle arrived at a subway outside Gloucester Park at about 2.15 am on January 16 and called out Mrs James's name for about half an hour while police officers watched from bushes near by. There was no response and police surveillance was called off.

Mr Smyth said Mr Davis had disappeared. He was the *chief* perpetrator. Mrs James had clearly played a subsidiary role. "The crown say that having heard the evidence you will be satisfied that this was the most callous and wicked little plot *between those two persons*", he said.

He alleged that Mrs James and Mr Davis were in the park area earlier but lost their nerve when they saw some men. They made a 999 call and told the *police that they had seen men* acting suspiciously. The police *told them not to worry.*

In March, Mrs James was interviewed by police officers and later made a written statement, Mr Smyth continued. In it she said that the man involved in the charges had made the tele*phone call. He had told her* he would telephone Ronald Whittle but she had not believed him.

She had stood outside the telephone kiosk while he made a call. They had made the 999 call later as a cover-up when they had seen what they took to be police officers in the park area.

Mrs James said in the alleged statement that now Miss Whittle was dead she was upset to have worried the Whittle family.

The case continues today.

# Labour MPs record concern for Mr Prentice

More than 150 Labour MPs, including some ministers, have *signed a letter* to officers of the constituency Labour party at Newham, North-east, urging them to consider the implications of any decision to oust their MP, Mr Prentice, Minister for Overseas Development.

The full text of the letter is: As Labour MPs representing many different strands of party opinion, yet all united in our socialist purpose and advancement towards the *goals held in* common by the labour movement, we feel bound to record our deep concern at the situation affecting Mr Prentice.

We believe a decision by his general management committee to request him to stand down would have far-reaching consequences, both within the Labour Party as a whole and with the wider electorate, which would prove extremely damaging to the labour movement.

We fully recognize the democratic rights of constituency parties but we urge the general management committee in Newham, North-east, to consider carefully the implications of a decision to oust a member who has served his constituency and his constituents well, who as a Cabinet minister retains the confidence of the Prime Minister and of his parliamentary colleagues, and who as education minister stood uncompromisingly for the socialist policies on which we all fought the last election.

With the full support of the parliamentary party, he is now pursuing his well-known commitment to overseas aid and development.

We hope your general management committee will uphold the principles of tolerance and free speech for which our movement has always fought; and will recognize that to reject a *distinguished* Labour MP who served his constituency and his country for 18 years and the labour movement *throughout* his adult life would strike a grave blow at the unity of the party at this very difficult time.

## Jock Stein still ill

Mr Jock Stein, aged 51, manager of Glasgow Celtic football club, injured in a road crash 11 days ago, has made a slight *improvement, but his condition* is still listed as serious, the Dumfries and Galloway Royal Infirmary said yesterday.

# Bill against inflation published

By Our Political Staff

The Government yesterday published the Bill to provide it with powers to support the guidelines set out in the White Paper *The Attack on Inflation.*

But there was no sign last night of the draft Bill promised by Mr Wilson, setting out the reserve powers the Government will take to prevent any breaking of the £6-a-week limit on *pay rises.*

The Remuneration, Charges and Grants Bill published yesterday removed any contractual obligation on an employer to exceed the pay limit. It also enables the Secretary of State for *Employment to substitute* or add to the White Paper's guidelines.

Clause three permits changes in the Price Code to disallow for price increases the whole cost of any pay increase that *exceeds the limits.*

Government grants to local authorities can be reduced if they pay more than the limits. The White Paper explains that the rate-support grant settlement for 1976-77 would be on the basis that pay agreements for the rest of this year and in 1976 conform.

New legislation would be required to enable the Government to reduce grants to local authorities.

Clause five of the Bill provides for the special element of housing subsidy payable under the Housing and Rents Subsidies Act, 1975, to be payable in 1976-77 as well as in 1975-76. It enables the Government to moderate local authority rent increases in England and Wales next year.

# £4,000 rise for GLC chief upsets members

By Christopher Warman
Local Government
Correspondent

*Greater London Council* members reacted sharply yesterday to the news that Mr James Swaffield, their director-general, had been offered an increase of £4,000, bringing his salary to nearly £22,000.

*The rise is the result of a 22* per cent increase for chief officers affecting 26 GLC senior officials. The percentage figure is the same as that in the national agreement recently concluded for local govern*ment chief officers.*

Mr Frank Smith, a Conservative councillor, a regular critic of council spending, has tabled a question on the matter for next week's meeting of the council.

*He said:* "*Here we are, one* of the country's biggest employers, giving our top man an extra £4,000. How can we expect the trade unions to act responsibly when they see this sort of nonsense going on?"

Mr Anthony Banks, chairman of the general purposes committee and chairman of the committee set up to consider the salary increases, said that although he accepted the level of settlement after negotiations he was "*rather unhappy*" about the amount of money involved.

"It does nothing to create social justice by granting salary increases to individuals that exceed the total annual *wages earned by most* workers", he said.

The agreement was settled in principle on July 4 and the increases are backdated to July 1. Many of the 26 chief officers at the GLC earn about £13,000. They will get an extra £2,800.

Mr Swaffield, who, in the interests of general wage restraint, declined an 8 per cent rise when he took the job two *and a half years ago, said yes*terday that he was still considering what to do about the offer.

The salaries of chief executives in the 456 local authorities in England and Wales are fixed on scales based mainly on the population of each authority. The nationally agreed increases for chief *executives and chief officers,* at 22 per cent, is below the average of 23.8 per cent agreed for all other local government officers.

The new top scale for chief executives, in authorities with a population of more than two million, is between £17,103 and £17,799. There are only three chief executives on that scale.

There are 107 chief executives in the lowest range, with a population of under 75,000. Their increase gives them salaries of between £7,353 and £9,498. A total of 202 chief executives are with authorities in the next range, with populations of between 75,000 and 150,000.

Two thirds of the chief executives, therefore, are covered by the two lowest salary ranges.

The joint negotiating committee for the salaries of chief executives said yesterday that the 22 per cent *increase this* year compared with about 7 per cent last year, when the average increase in local government pay was about 14 per cent.

# BBC warned of possible industrial turmoil

By Our Labour Staff

A warning that the BBC might face industrial turmoil *in 12 or 18 months* because of its pay policies came yesterday from Mr Denis MacShane, an executive member of the National Union of Journalists.

Indicating that monthly-paid journalists would have settled for a rise of about a fifth, Mr MacShane said: "The BBC governors ordered the BBC management to clear this offer with the Government. The Home Office told the BBC not to make an offer, and so the White Paper appeared without even an offer on the table.

"It was the most blatant interference in the BBC's inde*pendence within memory.* When it comes to what is surely an acid test of freedom from government control the BBC showed itself to be Mr Jenkins's poodle."

# Extension to Parliament dropped as costs soar

By Our Political Staff

*Mr Short, Leader of the* House, announced in the Commons yesterday that the proposed new parliamentary building, designed by Spence and Webster, had been abandoned by the Government on grounds of rising costs (£30m excluding the site) and the counter-inflation White Paper. The architects will be compensated.

More accommodation is to be sought elsewhere, including space offered by the Speaker in his house. Mr Short suggested that existing buildings facing the clock tower in Bridge Street could be adapted for parliamentary purposes.

The Norman Shaw (South) building may be converted to the use of members, as the Norman Shaw (North) building has been.

For the present, with no protest from the House, the grandiose Parliament building scheme is dead.

A Staff Reporter writes: The 70,000 sq ft site has been acquired by the Government at a cost of £6.5m, but demolition of the buildings, which include Westminster Underground station, has not yet begun.

The two architects for the proposed building, which was to have provided for 450 MPs and their secretaries, as well as *recreational and administrative* facilities, were Mr Robin Spence and Mr Robin Webster, of London. They won a Commonwealth architectural competition for the annexe in 1971.

One of the conditions of the competition was that the cost of the building should not exceed £5.4m at January, 1970, prices. In March, 1973, Mr Paul Channon, then Minister for Housing and Construction, announced that the architects now estimated the cost at £9.5m "with a tolerance bringing it up to £10.5m to allow for unstable *markets and unforeseen ground* conditions".

Other expenditure would increase the total estimated cost to about £20m, Mr Channon said. Now Mr Short has said that the cost, excluding the site, *would be* "*at least £30m*".

Mr Spence said last night that he and Mr Webster had done considerable development work beyond the original design, for which they had been paid by the Government on an hourly basis. He was not sure exactly how much their total remuneration to date was, but he thought it was "several *thousand pounds*".

"An enormous amount of effort has gone into that project", Mr Spence said. "It is a great shame that it should all be thrown away. It is a magnificent site.

Parliamentary report, page 12

# MP calls for a separate Scottish Civil Service

From Peter Hennessy
Northampton

*Mr George Reid, MP for* Stirlingshire, East and Clackmannan and Scottish National Party spokesman on devolution, called yesterday for the creation of a separate Civil Service alongside the Scottish Assembly to be established in 1977 as part of the Government's devolution programme.

"The Civil Service in Scotland must know to which government it is responsible, Edinburgh or London", he said. "The Scottish Assembly, with a cabinet of its own, will not be prepared to leave the recruitment of its senior staff *to central government.*"

Addressing a Society of Civil Servants summer school at Greaton, nr. Northampton, Mr Reid said the Northern Ireland Civil Service could serve as a model for Scotland. The existing functions of the Scottish Office could *be reorganized in* the first year of the assembly's *life into 12 separate depart*ments: environment; housing; local government and planning; manpower services; health; home affairs; industry; finance; education; agriculture; fishing; and energy.

The Government decided last month not to create separate civil services to serve the future Scottish and Welsh Assemblies.

Whitehall pay, page

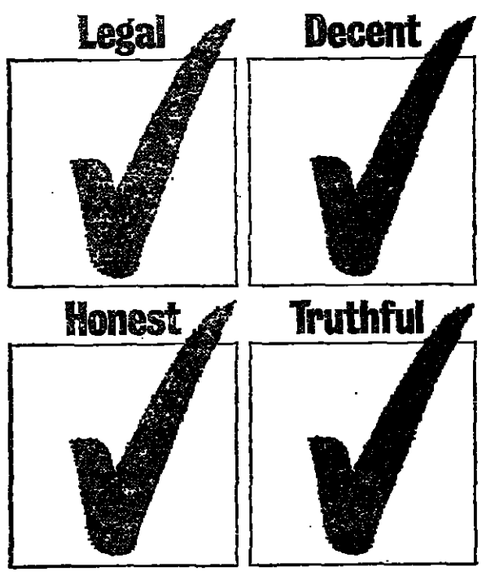
# Whale case dismissed

A private prosecution brought for Friends of the Earth over the import of teeth from the endangered sperm while was dismissed by the Marylebone Magistrates Court, London, yesterday. The prosecution, brought by Mr David *Pedley, for Friends of the* Earth, sought to commit for trial Mr Harry Matthei for conspiracy to import illegally sperm whale teeth. Mr Matthei, an advertising director, practices scrimshaw, engraving designs on the teeth of sperm whales.

Mr E. McDermott, the magistrate said: "I cannot possibl say here that a case to answe has been made out."

Mr Pedley said they ha brought the case becau government departments woul not. It now appeared that *import of such teeth was* actually illegal, although ce tain government statemen appeared to contradict that.

He said they now wanted Government to go ahead w the Endangered Species Bill put the matter beyond doub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# Ceasefire falters in Lower Falls district of Belfast

From Christopher Walker
Belfast

As tension between British troops and militant republicans *continues to increase in many* parts of Northern Ireland the fragile ceasefire appears to have collapsed in the notorious *Lower Falls district of Belfast.*

Since Monday night Provisional IRA snipers have laid six ambushes for soldiers of the 1st Battalion, Scots Guards, the regiment responsible for patrolling the Lower Falls. Although no one has been hit, there have been two gun battles between the Army and the Provisionals, and a number of high velocity *bullets have been fired* at patrols by unseen marksmen.

Leading members of the Provisional Sinn Fein, the *political wing of the IRA, have* accused the regiment of deliberate provocation and harassment, and have demanded its removal. The bitterness reflects the long tradition of animosity towards Scottish soldiers among republicans.

The sudden relapse into the kind of guerrilla warfare not seen in Ulster since February 10 can be directly traced back to an incident early on Sunday morning when soldiers from the Scots Guards shot two Roman Catholic youths, killing one and badly injuring the other.

Although no statement has *been issued, the Provisionals* have obviously decided to take their revenge by trying to kill at least one soldier from the regiment.

Throughout the claims and counter-claims, the Army has *maintained that a shot was fired* from the car in which the dead youth, Charles Irvine, was travelling. That is denied by witnesses.

The main "loyalist" umbrella organization claimed yesterday that it had been making preparations to defend Ulster against a new military offensive by the Provisional IRA, which it said would be launched in the autumn.

The Ulster Loyalist Central Coordinating Committee, which includes all the main paramilitary groups except the Ulster Volunteer Force, said: "It must be stated clearly that the loyalist people can no longer, in any way, put their trust or faith in our Westminster overlords. Ulster men and women must prepare diligently to defend themselves."

# Monkey tests offer hope of ending dental decay

By Our Medical Reporter

Scientists are significantly nearer to understanding what is necessary to produce an effective vaccine against tooth decay.

Results of experiments on monkeys, begun in 1967, offer the promise of preventing dental caries in human beings by immunization, Professor B. *Cohen, of the department of* dental science, Royal College of Surgeons, said yesterday.

Professor Cohen and his team at the Dental Research Unit at Downe, Kent, have found that in a group of monkeys immunized more than four years ago with a refinement of the original vaccine complete protection has been achieved. There was no decay in milk or permanent teeth.

*Work is carried out on mon*keys because of the similarity between their teeth and those of humans, because they accept a diet of human food rich *in* constituents conducive to tooth decay, and because the cycle of tooth decay also matches human experience.

# Woman wins libel action against son

Mrs Ada Hill, of Malvern Avenue, Stourbridge, Worcestershire, won a libel action yesterday against her son and his publishers, Hutchinson & Co, and his printers, Ebenezer Baylis & Son Ltd.

In the High Court Mr Archibald Hill, aged 48, of Osborne Road, Broxbourne, Hertfordshire, publicly apologized to his mother for allegations made about her in his autobiography *Cage of Shadows, about the* poverty-ridden years of his childhood. She did not seek damages.

*Mr Richard Rampton, for Mrs* Hill, told Mr Justice Eveleigh that the book had been withdrawn and the defendants had agreed to remove the offending passages before republishing it. They would also pay Mrs Hill's costs.

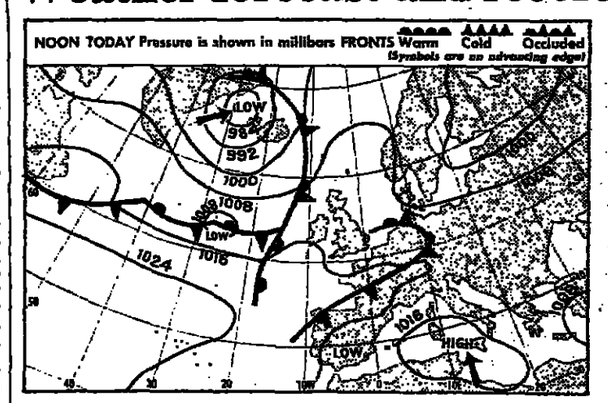
Mr Leon Brittan, Mr Hill's counsel, told the judge that the book was a protest about the sufferings of the 1930s depression. Mr Hill believed that his mother was as much a victim of that era as he was. Now he recognized that some of the allegations, based on childhood recollections, were misconceived.

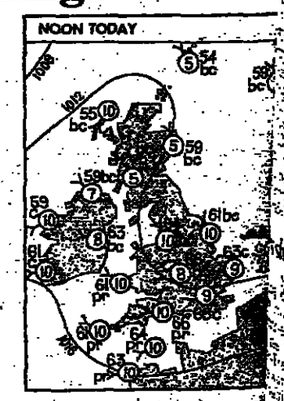
# Man dies in ship from fumes

A Sea King helicopter from the helicopter carrier Tiger dropped a doctor on to a Belgian bulk carrier, the Federal Scheld, 90 miles north-west of Rockall, yesterday after a mes*sage had said that two* Belgians had been overcome by fumes in a hold. One of the men died and the other was removed to the Tiger, where he was seriously ill.

The Federal Scheld was making her way last night to Stornoway to land the body.

# Weather forecast and recordings




## Today

Sun rises: 5.2 am. Sun sets: 9.10 pm
Moon sets: 12.20 am. Moon rises: 3.58 pm
Full Moon: July 23.
Lighting up: 9.40 pm to 4.34 am.
High water: London Bridge 8.57 am, 6.5m (21.4ft); 9.19 pm, 6.4m (21.1ft). Avonmouth 1.57 am, 11.5m (37.7ft); 2.35 pm, 11.1m (36.4ft). Dover 6.20 am, 5.7m (18.8ft); 6.47 pm, 5.9m (19.3ft). Hull 1.2 am, 6.3m (20.6ft); 1.23 pm, 6.5m (21.4ft). Liverpool 6.19 am, 8.2m (26.8ft); 7.0 pm, 8.0m (26.2ft).

A ridge of high pressure will move E to W districts of Britain. A shallow trough of low pressure is expected to cross S districts.
Forecasts for 6 am to midnight:
London, East Anglia, Midlands: Rather cloudy, scattered showers, sunny intervals; wind SW, light; max temp 22°C (72°F).

SE, central S and SW England, Channel Islands, Wales: Rather cloudy, scattered showers, sunny intervals; wind SW, light; max temp 20°C (68°F) but cooler on coast.

E, NE, central N England, Borders, Edinburgh, Dundee: Sunny periods, isolated showers; wind W, light; max temp 20°C
Outlook for tomorrow and Saturday: Occasional rain in N and W, mostly dry in S and E, some sunny intervals; temps near *normal.*

Sea passages: S North Sea, Strait of Dover: Wind SW fresh, becoming moderate; sea moderate, becoming slight.

English Channel (E): Wind SW, moderate; sea slight.

St George's Channel and Irish Sea: Wind SW, veering NW, light *or moderate; sea slight.*

## Yesterday

London: Temp: max, 7 am to 7 pm, 24°C (75°F); min, 7 pm to 7am, 15°C (59°F). Humidity 7 pm, 56 per cent. Rain, 24hr to 7 pm, .05in. Sun, 24hr to 7 pm, 11.2hr. Bar, mean sea level 1 pm, 1,011.7 millibars, falling. 1,000 millibars = 29.53in.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun.

| | C | F | | C | F | | C | F | | C | F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Algiers | s | 26 | 79 | Cologne | c | 15 | 59 | Lisbon | s | 26 | 79 |
| Amsterdm | c | 16 | 64 | Copenhgn | f | 16 | 61 | Locarno | s | 28 | 82 |
| Athens | s | 36 | 97 | Dublin | c | 14 | 57 | London | s | 24 | 75 |
| Barcelona | s | 28 | 82 | Edinburgh | c | 18 | 64 | Luxmbrg | s | 24 | 75 |
| Beirut | s | 33 | 84 | Florence | s | 30 | 86 | Madrid | s | 36 | 97 |
| Belfast | c | 17 | 63 | Funchal | s | 23 | 73 | Majorca | s | 31 | 88 |
| Berlin | s | 22 | 72 | Geneva | s | 26 | 79 | Malaga | s | 34 | 93 |
| Biarritz | s | 25 | 77 | Gibraltar | s | 27 | 81 | Malta | s | 31 | 88 |
| Birmingham | f | 21 | 70 | Guernsey | r | 17 | 63 | Manchstr | c | 16 | 61 |
| Bristol | c | 20 | 68 | Helsinki | c | 19 | 66 | Miami | s | 30 | 86 |
| Brussels | f | 21 | 70 | Innsbruck | f | 22 | 72 | Moscow | s | 25 | 77 |
| Budapest | f | 27 | 81 | Istanbul | s | 31 | 88 | Munich | c | 20 | 68 |
| Cardiff | c | 19 | 66 | Jersey | c | 15 | 59 | Naples | s | 27 | 81 |
| Chicago | f | 31 | 88 | Las Palm | s | 30 | 86 | New York | c | 31 | 88 |
| Nice | s | 26 | 79 | Oslo | s | 18 | 64 |
| Nicosia | s | 31 | 88 | Paris | s | 24 | 75 |
| Oslo | s | 18 | 64 | Perth | c | 13 | 55 |
| Paris | s | 24 | 75 | Reykjavik | c | 10 | 50 |
| Perth | c | 13 | 55 | Rome | s | 29 | 84 |
| Reykjavik | c | 10 | 50 | Salzburg | f | 22 | 72 |
| Rome | s | 29 | 84 | Stockholm | f | 21 | 70 |
| Salzburg | f | 22 | 72 | Tel Aviv | s | 32 | 90 |
| Stockholm | f | 21 | 70 | Toronto | s | 28 | 82 |
| Tel Aviv | s | 32 | 90 | Venice | s | 30 | 86 |
| Toronto | s | 28 | 82 | Vienna | c | 23 | 73 |
| Venice | s | 30 | 86 | Warsaw | c | 20 | 68 |
| Vienna | c | 23 | 73 | Zurich | s | 28 | 82 |
| Warsaw | c | 20 | 68 | | | | |
| Zurich | s | 28 | 82 | | | | |

## At the resorts

24 hours to 6 pm, July 16

| | Sun hrs | Rain in | Max temp °C | °F | |
|---|---|---|---|---|---|
| S COAST | | | | | |
| Scarborough | 2.4 | .02 | 19 | 66 | Glouds |
| Bridlington | 2.6 | .02 | 18 | 64 | Slhwr |
| Gorleston | 4.2 | — | 20 | 68 | Sun |
| Clacton | 6.2 | — | 24 | 75 | Sun |
| Margate | 12.5 | — | 23 | 73 | Sun |
| S COAST | | | | | |
| Hastings | 8.5 | — | 20 | 68 | Sun |
| Eastbourne | 10.2 | — | 19 | 66 | Sun |
| Brighton | 9.2 | — | 18 | 64 | Sun |
| Worthing | 9.0 | — | 19 | 66 | Sun |
| Bognor R | 7.8 | — | 19 | 66 | Sun |
| Southsea | 9.0 | — | 21 | 70 | Sun |
| Sandown | 6.4 | — | 20 | 68 | Sun |
| Bournemth | 8.4 | — | 21 | 70 | Sun |
| Exmouth | 7.5 | — | 20 | 68 | Sun |
| Torquay | 6.8 | — | 21 | 70 | Sun |
| Falmouth | 2.4 | — | 20 | 68 | Clou |
| W COAST | | | | | |
| Morecambe | 1.5 | — | 19 | 66 | Clou |
| Blackpool | 5.5 | — | 18 | 64 | Sun |
| Birmambe | 5.8 | — | 19 | 66 | Sun |

Overseas selling prices
Austria, Sch 15; Belgium, BFr 25; Canaries, Pes 40; Denmark, DKr 2.50; Finland, Mark 2.50; France, F 2; Germany, Dkm 2.00; Greece, D 30; Holland, Dfl 1.75; Italy, Lire 450; Norway, Kr 2.50; Portugal, Esc 30; Malta, 7cr; Norway, Kr 4.00; Peru, Sol 20; Spain, Pes 35; Sw, Kr 3.75; Switzerland, Fr 2.50; USA and Canada, $1.00; Yugoslavia, Din 15.

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# Teacher unemployment, university economies and nursery school halt emerge from Mulley speech

From Tim Devlin
Education Correspondent
Cardiff

Unemployment for teachers, a virtual halt to the building of nursery schools and lower staff-pupil ratios in universities and polytechnics were among educational economies that emerged from an address by Mr Mulley, Secretary of State for Education and Science, at Cardiff yesterday.

In his first major speech since he became minister, delivered at the annual conference of the Council for Local Education Authorities, Mr Mulley confirmed that a drop in the standards of the education service in the year 1976-77 was inevitable.

In doing so he surprised local education authority leaders by saying that the latest government guidelines to local authorities allowed for a 2 per cent growth in their spending on recurrent costs in the education service.

That is nearly 1 per cent more than the authorities had been led to expect. And in some cases, such as Lancashire and Hampshire, the larger authorities, it means an extra £500,000, if it can be agreed by their overall local policy committees.

Since education accounts for about two-thirds of local authority spending it would mean heavy cuts in other local government services, such as social services and roads.

Mr Mulley angered local education leaders by later refusing to accept the argument that a 2 per cent increase in real terms was in fact a cut when local authorities were already committed to a 4 per cent increase in spending. That commitment had been caused either by contracts entered into in happier economic years or by increasing rolls of children in secondary schools which cancel any gains to be made by falling rolls in primary schools.

Mr Mulley said with obvious exasperation: "To claim that 2 per cent in real terms is less money is standing arithmetic on its head. If you have taken this into account and you have committed yourself to spending more money, that is your business." The public Exchequer, he said, could not go on pouring out money because a fifth of public expenditure was financed on borrowed money, for which they had to pay interest.

Mr Mulley told a press conference that it seemed few people understood that there was an economy drive on. Mr John Ainslie, chairman of Wiltshire Education Committee, urged him to make clear to local authorities that they must spend very much less on other services besides education.

He said: "In Wiltshire we are seriously considering whether we shall have to dismiss teachers, something totally repugnant to us."

Mr Mulley replied that it was the first time any authority had talked about having to dismiss teachers, and later complained that that was an attempt to capture the headlines.

Mr John Everett, Chief Education Officer for Wiltshire, explained afterwards that no decision had been taken by the county to dismiss teachers. But they had cut back on education spending as much as they could, short of that desperate decision. The county's policy committee meets today and if it recommends a cut of more than £500,000 in education the county might have to begin dismissing teachers.

**Dismissals talk:** Mr Frederick Jarvis, general secretary of the National Union of Teachers, agreed later yesterday that there was no evidence to support an allegation that teachers faced dismissal next year (the Press Association reports). But, he said, "certainly in some areas it is being talked about".

# Highlands of Scotland show growth recovery

From Ronald Faux
Inverness

For perhaps the first time, the economic prospects for many parts of the Highlands and islands of Scotland looked healthier than those of the country as a whole, it was stated in the annual report of the Highlands and Islands Development Board published yesterday.

Population estimates showed large increases in the Moray Firth and Shetland areas and increases on a smaller scale in many other parts of the Highlands. Unemployment rates generally continued to fall, and the situation gave ground for genuine confidence, Sir Andrew Gilchrist, chairman of the board, said.

The report suggested that between 1965 and 1971 the region had been staging a slow but steady recovery and had been much readier than might have been expected to take advantage of the impact made by North Sea oil. The full effects of that development had still not arrived but the economy had been transformed over the past three years.

"There is no simple reason for this reversal of very long-standing trends", the report stated. "In many areas the population expansion has no connexion with oil-related development."

The population of the region had grown by about 9,500 over the past three years, slightly more than the increase for the rest of Scotland in the period. The old Highland difficulties of high unemployment and emigration had in many areas been transformed into fears about too rapid expansion and competition for labour. Inflation was causing severe difficulties in industries where costs could not easily be passed on. It was not clear whether fishing could avoid a depression. But the main difficulties were of growth and no longer of decay. "Ten years ago such a situation was hardly conceivable", the report stated.

Sir Andrew added a warning that the imbalance in prosperity between different areas of the region remained a matter for concern. So was the inadequate housing in remote areas and the need to reinvigorate the traditional industries of tweedmaking and shipbuilding.

Inevitably one or two small board-supported enterprises had gone under, and others were still in difficulties. But the rate at which grant and loan assistance was being taken up had improved and last year amounted to about £5m, an increase of £1.5m on the previous year.

Private investment more than matched that of the board. "It is a considerable tribute to the confidence of the people living in the area and to the attractiveness of the Highlands to outside industry that so much investment should be made at a time when in the United Kingdom as a whole there has been a very serious lag in capital injection", Sir Andrew declared.

He said he believed that pressures were building up that might alter the pattern of ownership of land and investment in land in the Highlands.

## Clock museum displays Mary Stuart's watch and first timepiece on Everest

# Voyage into history by time machine

By Philip Howard

Killing time is the chief end of our society; but last night the Corporation of London disclosed a way to preserve it. The Lord Mayor, Sir Murray Fox, opened a clock museum in the modern west wing of Guildhall.

The collection of the Clockmakers' Company is perhaps the richest and rarest in the world. It displays more than 700 timepieces of world importance, which have measured out 500 years of horological history from the time when time was rudely counted by sun, sand, or primitive iron contraptions made by blacksmiths.

Along the walls stand rows of reverend long-case clocks known vulgarly as grandfathers, with individual names and made by such patriarchs of English horology as Thomas Tompion. They mutter unobtrusively in harmony, and then break out in unison to chime the hours and quarters.

The watches in show cases include marine chronometers of uncanny accuracy by John "Longitude" Harrison, and historic verge watches that are villainous timekeepers, but lavishly jewelled, cameoed, and beautified in honour of man's oldest enemy.

Ingenious early standing clocks tell not just the time but the year, the saints' days, the astrological state of play, the length of darkness, the astrolabe, and no doubt, if you put the question, your fortune and early closing in the major market towns of England and Wales.

Here is the large silver skull watch, reputed to have belonged to Mary Queen of Scots, and given by her when her time was cut short to Mary Seton. To tell the time by it, you lift the jaws and look into the mouth of Death.

Another extraordinary watch is a star-shaped jewel made in 1625 by David Ramsay, first Master of the Clockmakers' Company. It was found in 1790 hidden behind a tapestry in Gawdy Hall, Norfolk, having lain there since the Civil War. King Farouk of Egypt bought the heirloom for his great collection of time remembered, and after his downfall the watch eventually wound its way home to the Clockmakers.

Modern nonsuches include a clock worked by a ball rolling, in apparent perpetual motion, 2,522 miles in a year, and another powered by hydrogen generated by a zinc ball repeatedly falling into sulphuric acid. There is the first watch to climb Mount Everest, taking Sir Edmund Hillary by the wrist.

Mr George Daniels, assistant surveyor to the guild, and a clockmaker of note, explained the fascination of horology: "Great technical ingenuity with tiny mechanisms; great aesthetic beauty created by goldsmiths and masters of many other crafts; and a watch will follow you about all your life to tell you the time. Not many things give so much."

The exhibition is a fine way to mark Time in the City, and make him stand still and even run backwards.

# RAF rescue flights with all-weather helicopters

From John Chartres
Manchester

A government announcement on the allocation of Sea King long-range all-weather helicopters to RAF rescue flights in the United Kingdom is to be made in the next few weeks.

That was disclosed in Manchester yesterday by Mr Brynmor John, Under-Secretary for the RAF, at a news conference, one of a series he is conducting in the regions. He had emphasized the importance of rescue helicopter flights as a service to the community.

The RAF has been bidding for Sea King helicopters, which cost more than £1m each, for nearly two years. Its case is based on the fact that its own efficient, but aging, Whirlwind rescue aircraft are officially restricted to daylight and fair-visibility flying, have a limited range and can lift only three or four people at a time.

The twin-engined Sea King, the only British helicopter able to fly in nil visibility conditions because of its electronic equipment, and capable of rescuing 12 or more people at a time at a radius of 300 miles from base, is at present operated only by the Royal Navy in the combat anti-submarine role.

Royal Navy Sea Kings have, however, been diverted to rescue work in dramatic circumstances on several occasions. The issue came to a head last winter over the sinking of a freighter, the Lovat, off Land's End. A Naval Whirlwind reached the crew but was unable to rescue them all. By the time an air crew for a Sea King had been mustered and had reached the scene, the remaining members of the crew had died.

Since then the Navy has introduced a system of stand-by crews for Sea Kings on shore bases in the South of England and in Scotland, but the RAF, backed by the coastguard and the Royal National Lifeboat Institution, has been asking for at least one Sea King for each of the nine rescue bases around the British Isles.

Mr John said yesterday that the RAF made many valuable contributions to the community in peacetime, which, apart from defence arguments, easily outweighed such disadvantages as the noise and nuisance from low-flying training. Nimrod long-range maritime aircraft, copters, and mountain rescue Whirlwind and Wessex helicopters were ready to help anyone in peril.

Mr John also disclosed that some of the Harrier vertical take-off fighters being provided for the Navy after a long inter-Service battle will be piloted by RAF officers.

# Whitehall pay basis may change

By Peter Hennessy

Suspension of the operation of the Civil Service Pay Research Unit, which determines Civil Service pay on the principle of fair comparison with similar jobs in private industry, under the terms of last week's White Paper, has revived speculation that the Government will permanently modify the system next year.

The staff side of the national Whitley Council has urged Lord Shepherd, the Lord Privy Seal, to restore the pay research system as soon as practicable.

Some ministers continue to speak with bitterness about the size of the last Civil Service pay increase in April 1, which averaged 26 per cent calculated on an annual basis.

"They got away with so much", one government source said. "They bounced us with such political subtlety. The Cabinet Office did a good job in their timing and various officials in the private offices spoke to their ministers before they attended the Cabinet meeting that approved the award. You can be just too clever."

Among several criticisms of the system, it is maintained that the job security and inflation-proofed pensions enjoyed by civil servants are inadequately accounted for in the pay research procedure.

Officials in the pay research unit have responded with dismay to government and public criticism of their system. The unit has released previously unpublished figures reproduced in the accompanying table to demonstrate that the pay of the non-industrial Civil Service has not run ahead of the national average in the period since 1956 when the pay research principle was established by the Priestley commission. The significant statistics, officials say, are in the second column from the right which demonstrate that the percentage increase in salaries of the administration group have not kept pace with the national wages index since the first pay research settlement.

Mr Vernon Morgan, director of the unit, told me: "I have a responsibility to produce genuine factual information. It is not my role to conform with a government policy or to break with a government policy. I would not trim or alter what I am saying. If I did I should have no credibility either with the government or industry, with whom I work as well. The idea that I am nobbled to produce the right result is absurd. I frankly do not know what the answer is going to be until it comes in."

Mr Morgan said the job of the unit was to establish the "true money rates" for Civil Service work on the basis of the rewards afforded to analagous jobs in private industry. The rate for 70 per cent of service jobs can be established by direct comparison. Details of the analogues are kept secret. Civil Service Department negotiators, he continued, do take account of non-quantifiable factors such as security of tenure, and the calculations of the unit take account of non-contributory pensions.

"If the Government did replace the system of pay research one would have to ask what would take its place", Mr Morgan said.

PAY RESEARCH, 1956-1975

| GRADE | 1st PR settlement 1.10.58 | % increase over 1956 | 2nd PR settlement 1.1.64 | % increase | 3rd PR settlement 1.1.69 | % increase | 4th PR settlement 1.1.71 | % increase | 5th PR settlement 7.11.73 | % increase | 6th PR settlement 1.4.75 | % increase | Total % increase since 1st PR settlement | Total % increase since 2nd PR settlement |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | max | | max | | max | | max | | max | | max | | | |
| Principal | 2325 | 22.4 | 2900 | 24.7 | 3425 | 18.1 | 4400 | 28.5 | 5425 | 23.3 | 7450 | 37.3 | 220.4 | 156.9 |
| HEO | 1375 | 15.3 | 1750 | 27.3 | 2100 | 20.0 | 2625 | 25.0 | 3350 | 27.6 | 4700 | 40.3 | 241.8 | 168.6 |
| CO | 765 (1.12.58) | 14.2 | 935 | 22.2 | 1100 | 17.6 | 1385 | 25.9 | 1780 | 27.1 | 2540 | 44.3 | 232.0 | 171.7 |
| *Wages Index | 114.7 | 14.7 | 137.7 | 20.1 | 175.4 | 27.4 | 210.6 | 20.1 | 298.9 | 41.9 | 417.7 | 39.7 | 264.2 | 203.3 |
| †Earnings index (started 1963) | | | 100.0 | | 137.5 | 37.5 | 170.5 | 24.0 | 239.3 | 40.3 | 317.6‡ | 32.7 | — | 217.6 |
| ‡Retail price index | 108.4 | 8.4 | 122.4 | 12.9 | 150.9 | 23.3 | 170.4 | 12.9 | 217.8 | 27.8 | 280.1 | 28.6 | 158.4 | 128.8 |

*Wages Index base date Jan. 1956=100. ‡Staged 1.1.68 & 1.1.69—second stage shown †March provisional figure
†Earnings index re-based date 1.1.64=100.
‡Retail price index base date Jan. 1956=100.
Source: Dept. of Employment, Watford

# New hospital centre will rehabilitate the elderly

By John Roper
Medical Reporter

Help the Aged is to establish a £750,000 centre to rehabilitate elderly hospital patients in the hope that the Government and local authorities will be led to regard the provision of more facilities as a worthwhile investment.

Launching an appeal for funds yesterday Mr Hugh Faulkner, director of the charity, said it was scandalous that so many old people were neglected because of a stroke or other serious illness. The object of the centre, to be built at Ipswich Hospital, will be to prove that rehabilitation will free hospital beds and help patients.

Department of Health officers and doctors have for long agreed with this principle, but there is a great shortage of facilities.

Dr John Agate, consultant geriatrician at the hospital, who will be in charge of the 50-bed unit, said they would have the old people out of bed, dressed in their own clothes and away from the atmosphere of hospital sickness. They would be given physiotherapy and occupational therapy to stimulate their minds and hands, and speech therapy where necessary.

"A combined team will get these people back into a living environment", he said. They would concentrate particularly on stroke victims, but much also could be done for sufferers from arthritis and rheumatism and also amputees.

Dr Agate said the number of old people in the population (2,500,000 in 1900) it was estimated, would reach 7,700,000 by the end of the century.

**Self-treatment guide:** A neat little guide to self-treatment of minor complaints has been produced by the Health Education Council. Mr Alastair Mackie, director general, said yesterday that too many people called on the doctor the moment the slightest symptom, however trivial, was noticed.

A great many of us, he said, had forgotten how to look after our own health. The result was that doctors had a huge, unnecessary extra burden.

Serious illness always needed the advice of a doctor, but many minor illnesses could be treated at home and simple medicines could be bought from the chemist.

*Treating Yourself, a guide to self-medication* (Health Education Council, 78 New Oxford Street, London WC1A 1AH, 25p and 8p postage).

**Blood pressure tests:** The Medical Research Council has approved an extension of a pilot study into the feasibility of testing on a mass scale the effects of longterm treatment with drugs that lower blood pressure (a Staff Reporter writes). The study is likely to be completed in about a year from now.

Police Sergeant Christopher Whapham with a kestrel found in Bow, east London. After a meal of raw bacon the bird was released yesterday in Hertfordshire.

# £409,336 benefit paid to strikers

Supplementary benefit payment to strikers and their families totalled £409,336 in the first six months of this year. The figure disclosed in a parliamentary written answer, represents a tenth of the total paid out in 1974.

The amount fluctuates widely from year to year. In 1974, was paid, compared with £732,252 in 1973. The peak year was 1972, with £8,561,571.

# Churches debate special provisions in land Bill

By Our Planning Reporter

The Churches Main Committee, which represents all the principal denominations, meets today to discuss the Government's decision to give special treatment to churches and charities in the Community Land Bill. A statement is likely after the meeting.

The Bill provides for an interim period, of indeterminate length, before local authorities are required to purchase all development land at existing use value. During that period churches and charities will be exempt from the proposed development land tax, and for at least 10 years they will be entitled to the full market value of any land acquired by local authorities.

# In brief

## Home Guard bombs detonated

A cache of Home Guard explosives found buried in a Somerset village yesterday could have gone off at any time in the past 35 years, bomb disposal experts said.

The Army was called to Oxford, near Minehead, and found enough explosives to blow up half the village. They found Molotov cocktails made in 1940, 13 hand grenades filled with nitroglycerine, 56 phosphorus bombs, and a number of detonators. All were exploded safely.

## Tremors shake homes

Experts yesterday were investigating damage to houses caused by two earth tremors which terrified hundreds of people in the Trent Vale area of Stoke-on-Trent. The collapse of old mine workings is believed to be a possible cause.

## Bill dropped

The Industrial Democracy Bill, a private member's measure which provides for trade union representation on company supervisory boards, was dropped yesterday by the Commons standing committee discussing it. The Government has its own legislation.

## Jobs for Ebbw Vale

A factory making heavy steel tubes is to be built at Ebbw Vale and will provide 700 jobs for redundant steel workers. It will be built by Natural Gas Tubes, Ltd, and the pipes will be used in the gas and oil industries.

## Show entry up

The total entry for the Royal Dublin Society's Horse Show, from August 5 to 10, shows an increase over last year. In the jumping events there are 348 entries as against 277 in 1974.

## Snowy owl chicks

A pair of snowy owls, one of the rarest birds of prey in Britain, have hatched out two chicks at the Highland wildlife park, near Aviemore, Inverness-shire.

# Deaths from abortion down to 11

Deaths from abortion in Britain fell to just 11 in 1974, figures released yesterday by the Office of Population Censuses and Surveys disclose.

That compares with 35 in 1969, the first full year for which there are figures since the Abortion Act came into effect.

Of the 163,000 legal abortions carried out last year under the Act only six resulted in death.

The low figures come, at a time when the Government is considering allowing abortion charities in Britain to carry out terminations on a day-care basis.

These "instant" outpatient abortions, which are usually carried out as early as possible in pregnancy, are said to carry even less risk than inpatient care.

The British Pregnancy Advisory Service, which last year carried out a six-month trial of day-care abortion at its Brighton clinic under department of health supervision, said yesterday that "in the interests of patients we hope to be allowed to provide this service shortly."

The advisory service, which performs more abortions than any other organization outside the National Health Service, had no deaths among its 24,000 patients last year, it was stated.

# Birth control reaches too few of women at risk

By Our Social Services Correspondent

Nearly 10,000 families were given birth control help in their own homes by Family Planning Association doctors and nurses in 1974, almost double the 1973 total, although the association transferred 44 of its 79 domiciliary services to area health authorities after the introduction of free family planning.

The association's annual report, published today, shows that 5,000 new families were referred to their own domiciliary services last year, a record figure. But both association services and those of area health authorities are reaching only some of the women at risk.

The association estimates that between three million and four million women of child-bearing age either use no form of contraception or do so infrequently. They are the women least likely to be able to attend family clinic sessions because of family ties.

Mr Alastair Service, the association's new chairman, said many social workers, probation officers and doctors were already referring women to domiciliary services. But many more could do so, including teachers who came into contact with obviously deprived children.

It was essential to find other ways of getting into the homes of fertile non-users whose lifestyle would sink further if their families continue to increase, or they had to resort to abortion.

# Harvest below the 1974 record

By Hugh Clayton
Agricultural Correspondent

Britain's harvest this year will be below the record achieved in 1974, Mr Peart, Minister of Agriculture, said yesterday.

"I appreciate the anxiety about fodder prospects for next winter", he told members of the Home-Grown Cereals Authority at their pre-harvest lunch in London. "Straw can play an important part in meeting our needs and I hope that as much of it will be conserved as possible."

The Intervention Board for Agricultural Produce had secured storage space in case grain prices fell so low that farmers sold stocks under EEC support mechanisms. "It is difficult at this stage to assess whether grain will be sold into intervention in the United Kingdom in 1975/76", Mr Peart said.

The board reported yesterday that it held 14,751 tons of skim milk powder at the end of last month from submissions of more than 17,000 tons in the first half of the year. Submissions for the whole of 1974 totalled less than 4,000 tons.

**Butter price up:** A rise of £26.80 a ton on the wholesale price of Kerrygold butter from the Irish Republic will lead to an increase in British shops of between 4p and 6p a pound, the Irish Dairy Board said yesterday.

The change marked the first stage of an EEC adjustment to higher levels due in September. Mr Colin Cullimore, managing director of the Dewhurst chain of butchers' shops, said at the East of England Show that meat demand had fallen. His company was cutting a few prices by as much as 20p a pound.

# Acrimony between sisters, death-charge court told

Leeds Crown Court was told yesterday of "a great deal of acrimony" between two sisters, Miss Emma Hudson, aged 73, of Cutler Place, Bradford, and Miss Evelyn Hudson, aged 55, who is accused of aiding, abetting, counselling or procuring her sister's suicide last November.

Miss Evelyn Hudson, of Wynford Way, Low Moor, Bradford, has pleaded not guilty.

Mr David Savill, QC, for the prosecution, has said that she helped her sister to commit suicide, knowing of two previous attempts, by leaving sleeping tablets within her reach.

Dr William Crossland, the family physician, told the court yesterday that the older sister fell down stairs in April, 1973, and broke some bones. Soon afterwards she took an overdose of tablets and spent a period in hospital. In a second episode, she took some more tablets and tried to drown herself in the bath. She returned to hospital for a time, under psychiatric care.

"There was a great deal of acrimony at the time between the two sisters, and that was the cause of the overdose", he said.

Speaking of Miss Emma Hudson, he added: "She had a rather complaining attitude to life. She didn't appear to be a happy person and she had many symptoms. She exaggerated her symptoms. She lived the life of an invalid and had done so for some years. She could have gone out a lot more than she did."

Mr Philip Hudson, aged 19, a student at Bradford University, said he lived with his aunts, at Cutler Place for about six months in 1969. In 1973 he became aware that his aunt Evelyn had met a Mr Terence Huntington. Miss Emma Hudson did not like him.

Mr Huntington said that Miss Evelyn Hudson went to live with him just over a year ago at Wynford Way. He was married, but his wife had left.

Mr Geoffrey Baker, QC, for the defendant, asked him: "Whatever obstacle the late Emma Hudson may have been before you went to live together, certainly after you went to live together she was no obstacle to your living together?"

"No obstacle whatever", Mr Huntington said. "We had a telephone put in specially so Emma could ring Wynford Way at any time she liked." Miss Evelyn Hudson visited her sister on most days.

The hearing was adjourned until today.

Say cognac in one syllable.

HINE. The connoisseurs' cognac.

HOME NEWS

# New Tube link may earn large profits

By Michael Baily
*Transport Correspondent*

The new £27m Tube link to Heathrow airport, due to open in two years, looks like being the world's most profitable new railway and one of the busiest.

More than 10 million travellers a year are expected to use it, off peak and on, into London and out, adding nearly £5m a year to London Transport's revenue for little over £500,000 additional operating costs. No wonder LT officials at a ministerial visit to Hounslow yesterday described it as "a transport operator's dream".

At the weekend the project reaches the halfway stage with the opening of Hatton Cross station on the airport perimeter, two and a half miles west of the former end of the Piccadilly Line at Hounslow West. Even this limited extension is expected to bring much new business to London Transport's Underground system from Heathrow's 50,000 workers. But the real rewards will come in July, 1977, when the link right into Heathrow Central is expected to carry up to 25,000 passengers a day, or 60 per cent of all airport travellers other than those in private cars.

Mr Gilbert with Dame Evelyn Denington, Chairman of the GLC.

Mr Gilbert, the new Minister for Transport, seemed suitably impressed during his official visit with the new station at Hatton Cross, the first of 88 new Piccadilly Line trains with extra smoothness and luggage space, and the excellent sound insulation built into the new tracks and stations.

But his enthusiasm stopped short of sanction for the £55m Fleet Line from Strand to Fenchurch Street, for which London Transport and the Greater London Council are now urgently pressing him. A decision on that is not even imminent, he implied, amid all the conflicting claims on very limited resources for transport investment in London and other cities.

The journey from Hatton Cross to the West End will take 35 minutes and cost 40p. When the Heathrow extension is fully operating, peak trains will run every four minutes, and off-peak every 10 minutes.

WEST EUROPE

# Portuguese socialists' attitude to the armed forces hardens

From Jose Shercliff
Lisbon, July 16

Thousands of Portuguese socialists heard Dr Mario Soares, their leader, declare last night: "We are going forward. We are not retreating."

He asked whether the Armed Forces Movement which brought about the revolution of April 25 last year wished to govern the country according to the will of the majority of the people, or whether it merely supported minority groups.

The Socialist Party gained nearly 40 per cent of the votes in last April's election of deputies to the Constituent Assembly.

Dr Soares was speaking from a balcony of the Socialist Party headquarters to his supporters gathered in front of the building which crowns one of Lisbon's seven hills. As army vehicles forced a way through the crowd to lead a procession of socialist supporters from the lower parts of the city they were booed and there were shouts of "The people are no longer with the Armed Forces Movement."

That is the opposite of a popular jingle which declares the people to be on the side of the Armed Forces Movement. Dr Soares recently criticized the movement's lack of activity in vital national affairs.

Dr Soares said that since last week when the socialist members of the Government walked out, ostensibly because of the Government's attitude over the suspended socialist newspaper *Republica*, the party was mobilizing its forces throughout the country. There were to be rallies everywhere, he added.

He criticized what he called the subservience of the Communist Party to the AFM, and those who were against foreign investment in Portugal. "It is one thing to accept foreign investments and another to pledge national independence.

"The Socialist Party is pledged to no one and to no foreign power. It defends national independence energetically and fiercely. In this we are distinguishable from our *communist friends.*"

The decision on whether the Popular Democratic Party will leave the Government is expected soon. The party leaders interviewed, President Costa Gomes at the weekend and gave him until today to accede to certain of their demands, including freedom of the press and serious tackling of the economic situation.

Lisbon, July 16. — Captain Vasco Lourenço, official spokesman of the Supreme Revolutionary Council was quoted today as saying he favoured a non-party government as a solution of the political crisis.

In an interview with the daily newspaper *O Seculo* he said: "In the present Portuguese *political context I would* prefer the formation of a non-party government led by the Armed Forces Movement and containing civilian elements of recognized merits.

"There will always have to be representatives of the Armed Forces Movement because at present I see no way that the military could be left out of the Government."

Withdrawal of the Popular Democrats from the Government would leave only the Communists, the third largest party, and their allies of the Portuguese Democratic Movement in a Government which claims to represent an alliance between the people and the armed forces.

Asked by *O Seculo* about the possible opposition shaping up against the Government, Captain Lourenço said he believed a socialist life for Portugal would never be threatened.

"As for the Socialist Party, I believe it can take an active part in building socialism, even outside the provisional Government. It could even be a good test for the socialists."—Reuter.

# Ford visit to Poland and West Germany

From Our Own Correspondent
Bonn, July 16

President Ford is expected to visit West Germany and Poland within the next two weeks, according to sources here.

The only reservation which prevented the American and West German Governments from making a definite announcement today was the uncertainty over the timing of the summit meeting to mark the climax of the European conference on security and cooperation.

If the summit takes place, Mr Ford will attend it, and will fit in a visit to this country immediately before, or less likely, immediately after it. Contingency plans are being made for a presidential visit here as early as July 26 to 28. I understand he may also take advantage of his presence in Europe to pay a visit to Warsaw at about the same time, probably after the summit.

Dr Henry Kissinger, the United States Secretary of State, who passed through Bonn at the weekend, discussed the proposed visit with Herr Schmidt, the Chancellor, without fixing a concrete date.

# Bomb trial man says gun was fired

One of six men on trial for murder in connexion with the Birmingham public house bombings said at Lancaster Crown Court yesterday that he was repeatedly slapped, smacked, punched and kicked by police officers while being interviewed. Eventually he signed a statement because "I had just given up. I couldn't take any more."

Noel Richard McIlkenny, aged 41, a millwright's mate, formerly of Epsom Grove, Kingstanding, Birmingham, was asked by Mr Justice Bridge: "Had you the least idea what you were signing?" He replied: "I hadn't got a clue. I had no idea."

The six and three other men are also charged with conspiring to cause explosions in the United Kingdom.

Mr McIlkenny said that he and four of the other men were taken into custody at Heysham while on their way from Birmingham to Belfast to attend the funeral of Mr James McDade, killed when he was blown up by a bomb he was carrying at Coventry.

Mr McIlkenny said he was repeatedly interviewed, accompanied by slaps, punches and kicks, and that he reached the stage where "I refused to answer any more questions about bombs or anything else that I knew nothing about".

He said that Det Constable Terence Woodwiss who had a revolver strapped round his waist, said: "'We can shoot him. The Home Office says it will be all right. We can always say he was trying to escape'.

"I was placed with my back to the wall. Mr Woodwiss took his revolver out and aimed at me. I was then asked if I was going to make a statement. I said 'No'.

"He pulled the trigger. There was a click. He swore a bit, turned half away from me and started to mess about with the revolver. He said: 'I have fixed it. It's all right now' or something to that effect.

"He took aim again and I was asked if I was going to sign a statement. I refused. He pulled the trigger again. The gun went off. I had a shock. My heart jumped and I thought I had had it then.

"He aimed the revolver again and I thought 'I'll watch it this time'. He pulled the trigger again and the same happened, the report, and out of the barrel of the revolver came some little pieces of black stuff, something like burnt cotton.

"It came out with some force but did not travel far from the barrel of the gun. It happened a third time."

Mr McIlkenny said that after they had made a court appearance at Birmingham they were taken to Winson Green prison, where they were pushed against a wall and knocked about generally by prison officers.

"We ran the gauntlet of a lot of officers all the way through the reception area. We were all in a bad state. We were taken into D Wing, and going up the stairs, at the top of the stairs, there was a crowd of convicts who appeared to be waiting for us. One of them shouted: 'Right lads, let them have it'."

The hearing was adjourned until today.

# Three accused of murder attempts on policemen

*From Our Correspondent*
Liverpool

The three Irishmen who had been detained in Liverpool after shooting at a flat in Waterloo, north Merseyside, last Thursday, were jointly charged last night on three counts of attempted murder.

Det Chief Supt Thomas Whittlestone, head of Merseyside CID, said yesterday that the men had been charged with attempting to murder Det Sergeant Thomas Davies, attempting to murder Sergeant Nicholas Doran, and attempting to murder Constable John Taylor. Mr Whittlestone named *the defendants as Sean Kin*sella, aged 28, Brendan Dowd, aged 27, and Stephen John Nordone, aged 19.

No charge was preferred against a fourth man, who was also held, and he was released.

Sergeant Davies was shot and seriously wounded in the raid on the flat and the other officers were wounded after a car had been stopped opposite the central police station in Liverpool.

Strict security will be in force throughout the city centre this morning when the men appear before magistrates *in the city court.*

Mayoral thanks: Sir Murray Fox, Lord Mayor of London, holding aloft a lamp presented to him by miners from Daw Hill colliery, Warwickshire, at a Mansion House reception yesterday. He was repaying their welcome in May, when he was thought to have become the first Lord Mayor to venture underground.

# Prison conditions improved for four in Stuttgart trial

From Dan van der Vat
Bonn, July 16

The four alleged terrorist leaders on trial in Stuttgart were today granted distinct improvements in the conditions of their imprisonment by the five judges hearing their case.

Andreas Baader, aged 32, Ulrike Meinhof, aged 40, Gudrun Ensslin, aged 34, and Jan-Carl Raspe, aged 30, will henceforth be allowed to consult together twice a week for fours hours at a time.

The two men will also be allowed to play table tennis together. But a defence request for the four accused to be allowed to take part in organized communal events in Stammheim Prison, on the outskirts of Stuttgart where they are being detained, was refused on security grounds.

Dr Theodor Prinzing, the presiding judge, conceded, in explaining the court's decision, that the detention conditions of the four went "far beyond the usual", so much so that other prisoners had complained. The court was considering whether to allow the accused to be accommodated two to a cell to achieve parity with other prisoners.

The four are accused of murder, attempted murder, political bombings and other offences of alleged terrorism. Their trial continues to arouse controversy in West Germany.

Meanwhile, the legal authorities in West Germany hope that the arrest a few days ago of Herr Dierk Hoff, aged 37, of Frankfurt, may prove to be a breakthrough in the Stuttgart trial. He is suspected of being the bomb expert of the "Red Army Faction" of urban guerrillas which the four accused are alleged to have led.

# Two Algerian workers die in Paris immigrant riot

From Charles Hargrove
Paris, July 16

Tension persisted at the hostel for immigrant workers on a rather gloomy housing estate at Villejuif, a suburb of Paris, where on Monday night two Algerians were killed. Twenty-one people were injured.

The trouble arose on Sunday night between the Malians and North Africans who share the hostel in almost equal numbers, after an Algerian, to cap an argument, had thrown a glass of water at the head of a Malian.

In a pitched battle in which 140 people took part, knives were produced on both sides. Of the 21 injured, 10 had to be taken to hospital for treatment. The hostel and a number of parked cars were wrecked. A squadron of riot police had to be called in to restore order.

On Monday afternoon, fighting broke out again when a North African threatened a Malian with a pistol in a neighbouring street. In the fighting that ensued with clubs and knives, the two Algerians were fatally stabbed. This time two squadrons of riot police were called in and evacuated all the Malians to a hostel at Vincennes.

Yesterday afternoon, with the Algerians swearing to avenge *their comrades*, a Malian was attacked by several Algerians, and only the speedy intervention of the police and of passers-by who separated them averted a new incident.

The Communist deputy mayor of Villejuif said it was a miracle that the clashes had not occured earlier. "We warned the police on several occasions. No one paid any attention to us. It was madness to have brought together two such different ethnic groups under the same roof."

# New alliance to fight Franco regime

Monday, July 16.—Left-wing terrorists who shot a policeman dead in a Madrid street on Monday night, said today that they planned other acts of violence.

In a statement sent to the news media, the Revolutionary Anti-Fascist and Patriotic Front (FRAP) said that the killing of the policeman was part of a "plan of violent action against fascism".

It was designed to stop alleged mistreatment of arrested militants by the police, and to forestall possible death sentences against two Basque separatists indicted for murder by a military judge. "We will continue this struggle with all our force", the statement said.

Doctors found five submachinegun bullets and a slug from an air rifle in the policeman's body.

Spanish television said that five arrests had been made, but gave no details. FRAP has a record of violent action including the stabbing to death of another policeman on May 1, 1973.

Government and military officials attended a funeral Mass today for the policeman. His coffin was carried on the shoulders of colleagues through the centre of Madrid.—Reuter, UPI.

Madrid, July 16.—A Spanish centre-left alliance of illegal opposition parties, ranging from Christian Democrats to socialist, today circulated a manifesto calling for a break with General Franco's regime.

The document, handed to foreign correspondents, was issued after a speech by General Franco to Civil War veterans.

General Franco, who is 82, told the veterans at a private audience yesterday: "You give too much importance to yapping dogs which are no more than tiny minorities. All they do is to reinforce the vitality and strength of the Fatherland which has been built up over these past 40 years."

The opposition document, signed by 16 parties grouped within a "democratic platform of convergence", said that for nearly 40 years Spain had suffered from an anti-democratic regime which had curtailed fundamental human freedoms.

It called for the "reestablishment of popular sovereignty through an essential break with the regime and the beginning of a constitutional period".

The 16 parties are built round the Christian Democratic Party and the Spanish Workers' Socialist Party, the main clandestine party on the left outside the Communist Party.

# Bonn insists on review of farm policy

From Our Own Correspondent
Bonn, July 16

Herr Schmidt, the West German Chancellor, left here for the Brussels EEC summit today with the intention of renewing Bonn's demand for a far-reaching stocktaking of the common agricultural policy.

A Government spokesman said that the issue had been discussed at this morning's Cabinet meeting. The West German delegation would draw attention to the "burgeoning national subsidies", which had led to a "distortion" of the agricultural market.

Bonn had persuaded its Community partners to agree to the stocktaking operation last year, and it was determined not to allow the project to be forgotten. Not a single member Government apart from West Germany's had bothered to give the European Commission a list of the farming subsidies it was paying, even though the Council of Ministers had made a binding decision on this, the spokesman said.

Last September, Bonn caused a sensation in the EEC by refusing to endorse (effectively vetoing) an interim farm price rise agonizingly thrashed out by the Council of Ministers. The West Germans demanded a halt to new national subsidies and a fundamental stocktaking of the common agricultural policy.

# Dustmen fined for corrupt collections

Three Chelsea and Kensington dustmen were each fined £250 at the Central Criminal Court yesterday. All pleaded guilty to corruptly obtaining money from shop or restaurant owners in the King's Road area of Chelsea after making extra collections of rubbish for cash and putting the money in their own pockets.

Mr Nigel Mylne, for the defence, said they all thought the extra money was a "perk" of the job and did not realize that it was corrupt. They were even making official income tax payments on their gratuities.

Before the court were Robert George Hallett, aged 59, of Cyril Thatcher House, Parthenia Road, Fulham; Edward Joseph Patrick Steele, aged 64, of Sisters Avenue, Battersea, and Leonard Charles Miller, aged 41, of Winsham Grove, Battersea.

Mr Hallett and Mr Steele pleaded guilty to corruptly obtaining money from Giuseppe Niccolai on February 1 last year, the Ling Yuan Restaurant in March, 1974, and the Casserole Restaurant on August 12 last.

Mr Miller pleaded guilty to three charges concerning T. S. Elliott and Sons, chemists; the Markham Pharmacy, and the Seafarer Restaurants.

Mr John Mathew, for the prosecution, said that at the end of 1974, about sixty dustmen employed by the royal borough were arrested after an extensive police inquiry. They were charged with demanding money with menaces and larceny but that was changed to corruption.

# Man fined £200 over deaths

A motor dealer was found guilty yesterday of causing three deaths by dangerous driving. Nicholas Hugh Owen, aged 27, of St James Street, Walthamstow, east London, was fined £200 with £50 costs and banned from driving for three years.

He was ordered to pay the fine within a month or face six months' jail.

Mr Owen denied at the Central Criminal Court that he was to blame for a six-car crash in which the three people were killed.

# Policeman stole £2,800, court told

Derek Lenihan, aged 41, a former detective constable, of Churchill Close, Shotley Bridge, was jailed for two years at Newcastle upon Tyne Crown Court yesterday after pleading guilty to stealing £2,815 from a supermarket at Stanley, co Durham.

Mr Humphrey Potts, QC, for the prosecution, said Mr Lenihan waylaid a supermarket messenger near a bank night safe, snatched wallets containing the money, and ran away. He had been dismissed from the force.

## Iranians face trial

Twenty Iranian students arrested during a demonstration outside their embassy in April were committed yesterday for trial at the Central Criminal Court charged with conspiring with others to enter the embassy as trespassers.

# Experts raise doubts over peaceful nuclear blasts

From Our Correspondent
Geneva, July 16

Many doubts about the economic aspects of peaceful nuclear explosions are being voiced during discussions in the Geneva disarmament conference attended by scientific experts from West Germany, Italy, Japan, Britain and the United States.

There is virtual agreement that no way yet exists of ensuring that a nuclear explosive device designed for peaceful uses could not be employed in some fashion as a weapon.

Canada has urged that experiments in this field be halted until the need for peaceful explosions becomes more certain. Mr Alan Rowe, the Canadian delegate, said this would be unlikely to cause economic disadvantage to any country.

According to an American working paper submitted to the conference, the United States and the Soviet Union agree that their tests should take place under "adequately verifiable constraints", to ensure that these do not offer a loophole for camouflaged weapons development.

This was acclaimed recently as a breakthrough in the on-site inspection principle to which the Russians are opposed, but it is a long way from the precise verification needed in arms control measures.

# £8m agriculture grants from EEC to Britain

From Our Own Correspondent
Brussels, July 16

The British Government is to receive new EEC grants totalling about £10m for retraining schemes and a series of farm modernization projects, the European Commission announced today.

Most of the money—nearly £8m—will help to pay for 37 farm modernization schemes, mainly in Wales, Scotland and the north of England. The remainder comes from the Community's social fund which among other things helps retrain workers in the Community's backward regions.

## Irishman charged

Mons, Belgium, July 16.—James Creegan, aged 25, an Irishman living in Holland, has been charged with spying on recent Nato manoeuvres at the Chièvres air base near here.

# Electronics versus vandals

Electronic equipment will be installed in schools in two counties this summer in the hope of trapping young vandals who cause heavy damage during the holidays.

The detectors are part of a big police campaign against vandalism in the schools of Devon and Cornwall.

Det Chief Supt Proven Sharpe, head of Devon and Cornwall CID, said yesterday: "Parents in particular must realize that childen caught committing wilful damage to schools will be in trouble with the police. This is not an idle threat. We intend to curb vandalism this summer."

Areas worst affected include Plymouth, Torbay and Exeter, where vandalism in schools has already this year shown "an alarming upward trend". In Plymouth last summer more than 90 schools were damaged.

# Fire service efficiency hit by disputes

By Our Home Affairs Correspondent

The efficiency of the fire service will suffer because of industrial action, Mr K. L. Holland, Chief Inspector of Fire Services, predicts in his annual report for 1974, published yesterday.

The men involved answer only emergency calls.

He reports that the number of fires attended in 1974 fell by 10.9 per cent, mainly because of fewer small fires, including those of grass and heath lands.

Figures for fatalities in 1973, the latest available, showed that the number of fires ascribed to smoking materials rose by 23 per cent to 148. But most fatal fires, a total of 159, had electrical causes.

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# BBC banks on drama series in autumn TV plans

The BBC is relying on new drama series, and old favourites such as *Kojak*, to win viewers this autumn. But there will also be plentiful provision of light entertainment, including *Dad's Army*, *Till Death Us Do Part*, and similar material.

Among new drama series are *Quiller*, a spy thriller starring Michael Jayston, and *Oil Strike North* with Nigel Davenport. Both are in 13 parts. Also being shown are *Angel*, 15 self-contained programmes about the lives of student nurses in a London teaching hospital; *Poldark*, a romantic adventure set in the late eighteenth century; and *Days of Hope*, four plays about life in the labour movement between 1916 and 1926.

There will be new series of *Play for Today*, *Play of the Month*, *Softly, Softly* and *Dr Who*. Two series bought from abroad will bring Robert Wagner and David McCallum, seen together in *Colditz*, back to BBC screens. Robert Wagner will star in *Switch* as a private detective, and David McCallum will play *The Invisible Man*.

These plans were immediately criticized by the television news chapel (branch) of the National Union of Journalists, which said news coverage was inadequate. The chapel argued that the abolition of BBC2's half-hour *News Extra* meant that the corporation would put out less news on two channels than ITV on one.

# How US firm bribed Italy's left and right

From Frank Vogl
US Economics Correspondent
Washington, July 16

Senator Frank Church said at the start of a Senate hearing today on illegal political payments that "a cancer is eating away at the vitals of Western society and that cancer is corruption".

The hearing produced a mass of detail on just how the world's largest company, the Exxon corporation, went about making up to $51m (£23m) of political payments in Italy through tax evasion, falsification of records and, to quote Senator Church, "by fraud on the Italian Government".

Mr Archie Monroe, controller of Exxon, told the Senate subcommittee on multinational corporations, that a secret fund was established in Italy to hide the political payments. Some of the payments could well have been direct bribes, he admitted.

A complex system was used to get tax rebates on these payments, deceive the tax authorities and, with regard to $22m, to even deceive the top management of Exxon.

Payments were made to political parties, with some of the money returned to secret bank accounts and then paid out again to ministries and individual politicians.

"Dummy" records were used and some of the contributions were classified in Italy as *advertising expenses* and reclassified for Exxon's world headquarters as administrative expenses.

A list of the main recipients of Exxon's funds between 1963 and 1971 was published by the committee after today's hearings. The list is taken from an internal Exxon audit made in 1972, but the figures stated may not be wholly accurate because of the system used of making contributions and getting some of them returned for direct payment to individuals.

The list, which is bound to add to the growing controversy in Italy over corruption in politics, stated that among the parties which received payments from Exxon were the extreme leftist Partito Socialista Italiano d'Unita Proletaria ($71,111) and the neo-fascist Movimento Sociale Italiano ($236,106).

Mr Monroe added that some evidence suggested that $85,000 went to the Italian Communist Party in 1971, although this could not be completely verified by the company's auditors. He said, however, that payments to communist parties "are definitely against our policies".

All the political payments were hidden by phoney company records, but some confidential material came to light which indicated that the payments were directly related to obtaining favours for the company and aiding the passage of favourable legislation through the Italian Parliament.

Senator Church refused to believe that Exxon's board of directors had never been informed about any political contributions in Italy and that the company's European headquarters, based in London, had fully authorized secret political payments and the falsification of company records.

The excuses offered by Exxon for these practices were weak and at one point Mr Monroe had to admit that the company had indeed made mistakes. He added that many of the payments made were due to Exxon's management failing "to detect abuses by the country (Italy) manager at the time. . . Exxon's trust in this manager was misplaced".

Mr Monroe went on to point out that the company's manager in Italy had used company funds for purchases of property, secret guarantees to banks in favour of other companies and payments of between $19m and $22m in political contributions above the amount that had been officially authorized. The actual authorized amount for the 1963 to 1971 period was $29m.

After a company investigation in 1971 and 1972, the manager in Italy was replaced and Exxon ceased to make any further political contributions.

Mr Monroe added that practices like these serve only to destroy democracy, and added that the State Department has also appeared to have continually taken no action on these matters and that it has consistently taken the line of "hear no evil, see no evil."

Mr Monroe said that Exxon made no large political contributions in any country in the past five years. "Exxon has run its business throughout the world on the principle of compliance not only with local laws but with basic standards of honesty and candour. The Italian situation was a unique aberration."

هكذا من الاصل

OVERSEAS

# Basques buy weapons from foreign dealers

Continued from page 1

Ulster, to speak to both wings of the Sinn Fein movement.

He died of polio a year later but is still held in high regard in Bilbao and San Sebastian not least because his brother Txabe was shot dead by the Spanish police in front of a restaurant in Tolosa, thus becoming the first ETA martyr.

Señor Echebarrieta's secret visits to Ireland, of which the Spanish police still seem to be unaware, were followed by contacts between ETA and the Tupamaro guerrillas from Latin America although this took the form only of discussions during a Marxist conference apparently held in Germany.

In 1973, however, a number of Basque students travelled to Dublin as guests of the official (and Marxist) Sinn Fein movement. But the most intriguing link of all occurred only last year when the Fourth International tried to arrange a meeting in Edinburgh between three young Basques—one of them a woman—and two members of the Provisional IRA's brigade in Belfast.

The Basques agreed to meet the IRA and two Belfast men are believed to have been on the point of leaving for Scotland when the discussions were suddenly cancelled. According to ETA, these talks were called off after strong pressure from left-wing leaders of the National Union of Mineworkers in Britain.

Members and sympathizers of ETA Five—the name of the more active separatists—insist, however, that there has been no practical help given them by the IRA. They deny, for instance, the Spanish Government's claim that IRA explosives were used in the assassination of Admiral Luis Carrero Blanco, the Spanish Prime Minister who was blown up in his car in Madrid.

The explosives came, they say, from the same source as all the gelignite used by ETA; it was stolen from the stores used by workmen who have blasted their way through the mountains east of Bilbao to build the great, twisting motorway between the city and San Sebastian. "Fortunately for us", a nationalist leader said last week, "they have not yet finished building the motorway".

Until recently ETA Five were armed only with .22 rifles and a quantity of elderly revolvers. One ETA member whom I met in France this week was carrying a pistol so old that the paint was peeling off the butt of the gun and the magazine no longer clipped safely into its metal sheath.

But after prolonged negotiations with European arms dealers, ETA now buys guns from Belgium and Holland.

The Uzi machine guns were purchased from a dealer in Hamburg and they did not come direct from Israel, but it was this collection of weapons that particularly worried the Spanish police. They discovered several of them in a badly hidden arms dump on the Spanish side of the Pyrenees four weeks ago.

The efforts of the Spanish Government to stop the ETA's arms traffic forms the background to one of the strangest episodes to have occurred this year; the shooting of a Spanish policeman in the French border town of Bayonne six weeks ago. Until now it was generally thought that the man, who posed as an antique dealer called Martinez, had been sent into France to shoot a Basque refugee leader, but it has just been disclosed that his purpose was to infiltrate the arms network.

Martinez was Sebastian Pallego, a senior intelligence officer in the Bilbao security police. Aged 40, he was born in Barcelona and had specialized in the investigation of gun-running, had visited both Sweden and Nice, in France, in this capacity.

He arrived in Bayonne on May 16 with instructions to rendezvous with the Hamburg arms dealer who was negotiating the sale of machine guns to the ETA. The ETA discovered shortly before the meeting that the salesman had been tricked, reached him before he had time to make contact with Pallego, and then turned up themselves to confront the Spanish policeman, failing to kill him as they intended but wounding him in the leg.

Nevertheless, the fact that the Spanish authorities could penetrate ETA so deeply showed the efficiency of their informers. This is why ETA issued a formal and rather verbose statement in Biarritz three days ago saying that they intended "to eliminate everyone who acted as a collaborator with the forces of oppression".

This statement came less than a week after two ETA members from France had shot the former mayor of the Spanish town of Deva in the head because they believed he was an informer. The man, Señor Carlos Elorriaga, was the first civilian to be assassinated by ETA.

Theoretically, ETA's military sections function in a cell structure, unconnected to each other and only under the notional leadership of one man, a commanding officer who lives in one of the Spanish Basque provinces but who remains known only to a few ETA members in France.

However, because the villages and towns in which they operate are so small, ETA groups do in fact know the identity of their colleagues in the area. This has led, in one village near Mondragon, to the virtual radication of an ETA unit under questioning, one man have away the names of all his colleagues to the police.

Cairo welcome: Thousands of people lined the route from the airport to cheer King Khalid of Saudi Arabia yesterday when he drove in an open car into Cairo with President Sadat.

The King is paying a five-day official visit to Egypt during which he will have important political, economic and military talks with the President. One of the main subjects of discussion is expected to be the Arab plan of action, now that Egypt has decided not to renew the mandate of the United Nations emergency forces in Sinai, unless Israel makes concessions on a peace agreement. The mandate is due to expire next week.

On his first visit abroad since succeeding his assassinated brother King Faisal last March, the new monarch was given a tumultuous welcome reminiscent of that accorded to the late king on a visit to Egypt almost a year ago.

Apart from the traditional respect reserved for Saudi monarchs as guardians of Islam's holy shrines, the Egyptians also appreciate considerable financial, economic and military aid from Saudi Arabia. Its political support for Egypt's approach on a peaceful settlement of the Middle East dispute has been a significant factor in rallying support from many Arab countries.

During the King's visit, the two leaders are expected to discuss whether to continue this approach or seek other means to solve the dispute, as well as how to foster Arab solidarity.

Professional people waste their degrees by taking menial jobs to avoid 'exile' in provinces

# Graduates succumb to Budapest's lure

By Gabriel Ronay

The determination of young Budapest university-trained doctors, lawyers, engineers and teachers to stay in the capital has caused a shortage of professional people in the provinces.

A Budapest radio commentator said in a round-table discussion: "Many graduates prefer to waste their degrees rather than accept jobs outside Budapest."

He suggested "administrative measures" by the state to remedy the situation.

The Ministry of Health has been the first with "administrative measures" in an attempt to ease the shortage of doctors in the provinces.

To prevent young doctors appointed to provincial hospitals from earning a living in the capital as locums or night casualty officers, the Health Ministry has proposed that only doctors who possessed at least a two-year contract or whose appointment was permanent should be in the medical register.

But the country's mass media appear to be even more concerned with the growing number of graduates who opt out of professional life altogether. A series of interviews with the drop-outs in the Budapest newspaper *Magyar Nemzet* have shed some light on their mentality.

An economist, who studied socialist planning for five years, is now earning his living as a market gardener specializing in out-of-season vegetables. He has a regular place at one of the street markets.

"Thousands of people have already asked me whether I knew what I owed the state for my education; that there is a crying need for good economists; that I have prevented others from studying by taking up a precious place at university. I know all this by heart . . . ", he says.

"Am I cynical? If you think so. But please don't question me about my income. I pay my taxes regularly."

An arts graduate with a degree in French literature and a diploma in education is one of the thousands of teachers who has given up the profession. Asked why he preferred to earn a living as a cab-driver, he replied: "For the money."

"There is, as far as I know, no law to force one to work in the field in which one is qualified", he added. "After graduation I would have loved to visit Paris. . . . But when I worked out how much this visit would cost and what my starting salary would be at the school to which I had been allocated, the complacent smile was wiped off my face. Now as a cabby I'll be able to afford my trip by the autumn."

The reasons why a college graduate chose to work as a waiter are perhaps, both socially and politically, more significant. Although he had studied statistics, mathematics and foreign languages, he appears to be happy in his menial job in a privately-run restaurant.

"Why should I take the cane for the idiocy and disgraceful underhand acts of others? Anyway, it doesn't bother me in the least that I am not addressed as 'Mr Director-General'."

# Egypt move on UN mandate in Sinai seen as attempt to spur American peace effort

From Paul Martin
Beirut, July 16

Egypt's decision to place the issue of the United Nations's peace-keeping mandate in Sinai before the Security Council marks a new phase in its attempts to force the pace of peace efforts. It was taken to strengthen American efforts to wring a new Sinai disengagement accord out of an increasingly reluctant Israel Government.

The protracted negotiations between Israel and the United States after the Salzburg meeting between President Ford and President Sadat have caused growing concern in Cairo. Whereas the American Administration appeared determined to have its way with the Israelis at first, the Egyptians believe that there have been of late signs of erosion of President Ford's position.

Egyptian fears had been adequately expressed even before last night's statement by Mr Ismail Fahmi, the Foreign Minister. At all levels, the Israelis were accused of dragging their feet on the next stage of a Sinai withdrawal, and fears were voiced that further procrastination would rob peace efforts of valuable momentum.

As set out by Mr Fahmi, Egypt's position on the future of the United Nations peace-keeping force in Sinai is less than clear cut. He declared that while Egypt would not agree to a further renewal of the force's mandate, it would not demand its withdrawal. It was the Security Council's job to consider the matter and to take appropriate sanctions, he claimed.

Throughout his statement, Mr Fahmi made it clear that Egypt's decision not to extend the mandate should not be interpreted as a warlike act. He spoke of Egypt's willingness to allow the force to remain in Sinai, where it polices the buffer zone between the opposing armies, as long as it was put to "proper use".

Clearly the decision was motivated by a real fear on the part of the Egyptians that the current American peace offensive would come to grief. Should this happen, or should Israel manage to water down the content of the next stage of Sinai withdrawal, President Sadat's peace policy would suffer a severe setback.

What appears to have influenced the Egyptian Government is the message communicated from Israel after Mr Yitzhak Rabin's talks in Bonn with Dr Kissinger, the American Secretary of State, that Israel "accepts no deadlines". While Egypt had continued to emphasize that time was a vital factor in the current phase of negotiations, the Israel Prime Minister had made it known that he would not be "rushed" into new decisions.

Earlier this week, official circles in Cairo had made known their pessimism after the Israel-American talks appeared to become bogged down. They described Mr Rabin's statement that present negotiations might take months as a severe setback to a swiftly concluded Sinai agreement. At the time it was declared that Egypt would prefer to "explode" the situation at Geneva rather than let this happen.

From President Sadat's point of view, it is a race against time.

Leading article, page 15

# Australian officials refuse to give Senate evidence

From Our Correspondent
Melbourne, July 16

The Opposition in the Senate were unable to damage further the Whitlam Government over the overseas loans affair today, when Sir Frederick Wheeler, the head of the Treasury, told the Senate that he would obey his minister and refuse to answer questions or table documents on government activities concerning loans.

Nine other public servants, including the Solicitor-General, appeared before the Senate today and all claimed privilege in refusing to answer questions, as directed by their ministers. Two more will appear tomorrow.

An opinion poll published today shows that the Liberal Party would have an overwhelming victory over the Labour Party if there were an election now. The poll, published in the weekly magazine *The Bulletin*, shows Mr Whitlam's standing to be almost as bad as was that of the previous Liberal Prime Minister, Mr William McMahon, at its worst.

There appears to be strong support for Mr Whitlam's refusal to allow public servants to give evidence to the Senate, but growing pressure for him to set up a royal commission to investigate the loans affair. Mr Whitlam may be safe for the present because Mr Fraser, the Opposition leader, seems not eager for an election which would leave him facing severe unemployment, inflation and general economic problems. Certainly, Mr Fraser has held back from demanding an election even though the disclosures made in the past weeks have given him an opportunity.

Most of the public seem to accept that the Whitlam Government has had important achievements such as the divorce and consumer protection laws and even the much criticized national health scheme. But it is considered to have shown extraordinary economic ineptitude, notably in the mining industry

# Spanish Sahara MPs resign from Parliament

Algiers, July 16.—Arab policemen are on a protest strike in Spanish Sahara and two of the territory's deputies have resigned from the Spanish Cortes (Parliament) after widespread security operations against the left-wing independence movement, the Polisario Front, the front said in a statement published here today.

It said Spanish security forces arrested 140 people in the capital, El Aioun. Some of those arrested had been tortured.

Mr Soueilem Ould Ahmed Ould Brahim and Mr Sayla Ould Abeyda, who represented the territory in the Cortes, had resigned "in protest against the babarity with which the demonstrators were treated", the staement said.

Algeria, which makes no claim to Spanish Sahara, supports the principle of self-determination for its people and the Polisario Front has representatives based in Algerian towns.—Reuter.

# UN emergency force must stay in Sinai, Israel says

From Our Correspondent
Tel Aviv, July 16

Mr Rabin, Prime Minister of Israel, gave a warning today that Egypt's refusal to extend the mandate of the United Nations peacekeeping force in Sinai could jeopardize American-sponsored negotiations for another interim agreement.

In a sharp reaction to a statement last night by the Egyptian Foreign Minister that Cairo would not renew the mandate, Mr Rabin said in the Knesset (Parliament) in Jerusalem: "Anyone who wants the negotiations on steps towards peace to continue in a reasonable atmosphere would do well to refrain from moves which increase tension in the region."

He also made a veiled threat that the suspension of the United Nations force would release Israel from certain restraints. The emergency force was an integral element of the disengagement agreement concluded in January, 1974. Israel was observing its part of the agreement.

"If Egypt does not want to damage the separation of forces agreement, it had better respect and maintain the authority of the emergency force," he added.

Military sources said today that the removal of the United Nations force would create a dangerous vacuum in Sinai. They said the force served not only as a buffer but also as a supervisor of the actions of both sides. Without it mutual suspicions could lead to dangerous outbursts.

# Cairo letter 'unfortunate' in Dr Kissinger's view

From Our Own Correspondent
Milwaukee, Wisconsin, July 16

The latest Egyptian contribution to the Middle East war of nerves was described by Dr Kissinger, the Secretary of State, as unfortunate. All its implications, he said, would be studied by the United States over the next few days.

At a press conference in Milwaukee this morning he said that perhaps the Egyptians' intention in sending their letter now to Dr Kurt Waldheim, the United Nations Secretary-General, was to stimulate a genuine negotiating process and to call attention to the present stalemate.

After his press conference, Dr Kissinger flew back to Washington for resumed consultations with his advisers and with the Israeli and Egyptian Ambassadors.

It is clear that events in the Middle East are now moving rapidly towards some sort of a climax.

Although Dr Kissinger insisted again this morning that America was only a mediator, and that a solution depends upon the two sides directly involved, his own role is clearly essential.

"I believe", he said, "that there are possibilities for making an agreement. If everyone keeps in mind that the consequences of a breakdown will transcend any difficulties which might result from a settlement."

Any withdrawal of the United Nations Emergency Force (UNEF) from the Sinai desert would complicate an already difficult situation, he said.

The Secretary of State added that the legal implications of the Egyptian move would have to be studied. An essential question now was whether the United Nations Security Council could extend the mandate of UNEF without an invitation from the Egyptian Government.

He said that the American Government did not expect the response on the day it happened. But he expected some gesture to result from the stalemate in the talks.

"We believe", he emphasized, "that the timing of this letter at this extremely delicate moment is unfortunate."

The other main topic of his press conference was Mr Alexander Solzhenitsyn, the author. He was asked what he thought of the distinguished Russian exile and whether it would hurt détente for the President to see him.

Dr Kissinger admitted, under some pressure, that he had in fact advised Mr Ford not to see Mr Solzhenitsyn. He said that the symbolic effect of such an interview could be disadvantageous to American foreign policy.

The Russian author, who has been in the United States during recent weeks, has made a number of speeches denouncing the Soviet Union and warning America of the dangers of détente.

He has been feted in Washington, but so far President Ford has declined to see him.

Dr Kissinger said that the works of Mr Solzhenitsyn were among the few unclassified documents he had been able to read and that he admired the author's literary gifts greatly.

However, he added that it was necessary to distinguish between respect for the author and questions of foreign policy.

# Dr Waldheim's 'dangerous situation' fear

From Nicholas Fraser
New York, July 16

Dr Waldheim, the United Nations Secretary-General, said today that Egypt's decision not to renew the mandate of the United Nations peace-keeping force in Sinai, unless the Security Council took quick action to ensure Israel withdrawal from occupied territories, had created a dangerous situation.

The Security Council would be meeting within the next few days, he said at a press conference. "We shall have to see what steps the Security Council takes to get us out of this dilemma."

It was clear that the Egyptians felt the continued presence of the peace-keeping force was not justified if the negotiations over an interim Sinai agreement made no progress, Dr Waldheim added.

But he offered hope that the Egyptians would agree to extend the mandate, which expires on July 24, if they were satisfied that the Security Council had taken "proper steps to ensure the proper use of the United Nations force".

Dr Waldheim gave a warning against excessive alarmism. A United Nations withdrawal would not exclude the possibility of further peace negotiations, he said. Asked whether war would break out if the force was withdrawn, he said it was unlikely.

# Why S African censors banned a film

From Nicholas Ashford
Johannesburg, July 16

The appearance of a train painted black and white was one of the reasons why South African censors objected to a film version of Alan Paton's best-seller *Cry the Beloved Country*, it was learnt today. The censors felt that this and other scenes in the film created a "twisted" image of South Africa.

Yesterday the country's new Publications Appeal Board decided to lift a ban on the film, entitled *Lost in the Stars*, although it insisted on cuts.

The censorship committee which originally banned the film found that it created "a false image of conditions

# Governors challenge Señora Perón

From Jane Monahan
Buenos Aires, July 16

The frailty of the Government of President Isabel Perón was further underlined today when the provincial governors issued a statement calling for increased participation in government decisions and the reorganization of the Peronist Party.

Similar demands have been made over the past few days by Labour leaders, members of the armed forces and politicians.

The Cabinet reshuffle on Friday satisfied no one because it implied no change in the Government's political and economic approach. It did, however, deprive the President of her main support, as Señor José Lopez Rega, her colleague for 10 years, lost both his posts as Social Welfare Minister and presidential private secretary.

Señor Celestino Rodrigo, the Economy Minister, has devalued the peso for the second time in two months in a move aimed at making exports more competitive, imports dearer and travel a luxury. The highest devaluation of 25 per cent affects currency for travelling abroad.

The financial rate was devalued by 18 per cent and the commercial rate by 8 per cent.

The modifications are expected to be only the first in a series of mini-devaluations.

Both Señor Rodrigo and Señor Lopez Rega are facing a summons for a political trial by Congress. The former faces allegations that his economic measures have proved disastrous for the country. The latter is accused of being "the intellectual author" of the right-wing so-called death squad.

The President was ordered by doctors to rest today.

# Secretary of State tends the grassroots

From Patrick Brogan
Milwaukee, July 16

The large, florid gentleman in the open-necked shirt said he was from a Minnesota radio station. "Mr Secretary", he said, "the California lodges of the American Legion have determined that the council on foreign relations in New York City is a subversive organization.

"You are a member of that council and what have you got to say to the Legionaires in California, and may I say that I speak as a Legionary as well as a reporter, when you think of the thousands who fought for their country and some of them died overseas." He was getting incoherent.

Dr Kissinger, the Secretary of State, giving a press conference in Minneapolis, rose to the occasion. He kept a straight face and started to suggest that all senior officials who have a part in forming American foreign and defence policy were members of the council. Also that, perhaps, the American Legion was not ideally suited to judge the matter.

Dr Kissinger said: "Well if the council is subversive, the country is in a bad way." The Legionary said: "Of course it is in a bad way, with that stand-up Congress out there. Thank you Mr Secretary."

Dr Kissinger was bringing foreign policy to the heartlands, and this exchange was doubtless good for his soul. In three days he has given two major speeches (or at least one important and one uplifting speech), and two press conferences. He also threw a baseball before 50,000 spectators and had his car break down on the freeway.

The two reporters who spotted the breakdown from their taxi thought for a moment that they had the scoop of their lives. Dr Kissinger's car by the roadside, a man prostrate under it, policemen waving their arms and Mrs Kissinger looking distraught.

It was not to be. To the vast shame of the Minnesota state Government, the Cadillac they had provided for the Secretary of State had broken a shock absorber. Dr and Mrs Kissinger had to finish their journey squashed in one of his assistants' cars.

# Apollo hitch will not delay space link-up

From Pearce Wright
Science Editor
Houston, July 16

In spite of early anxiety about technical troubles, the Russian and American astronauts now in orbit expect to go through with their historic meeting in space tomorrow. Fears that their celestial game of tag might be restricted occurred after the United States crew started to prepare the docking module for linking the two craft together.

One of the fastening mechanisms on the module—in effect a tunnel designed to allow the spacemen to move between vehicles—jammed.

Brigadier-General Thomas Stafford, commander of the American team, reported at the time that the apparatus was in order for a rendezvous, but not for a transfer, without repairs.

Since the purpose of the Soviet-American mission is to show how to make a space rescue, the failure would have turned the trip into a fiasco.

However, with advice from ground controllers the astronauts carried out a repair. Understandably, the Americans were on tenterhooks because they had developed the equipment to demonstrate how an international rescue between different spacecraft would be possible.

Indeed, some planners here at the Mission Control Centre are gently kicking themselves for not providing a contingency plan that could be employed to overcome unforeseen snags which required the crew to work outside the craft.

Mr John Young, chief of the Astronautics Office and the commander of the Apollo 16 moon mission, said this had come up as a proposal at one stage. "We reviewed all of the things we could think of that might require any extra-vehicular activity", he said.

"We came to the conclusion that the probability of anything happening that we could not even think of was not worth the money and the training effort that it would take to prepare for it. And you, like myself, will be able to decide in about 10 days whether that was correct or not."

Edmund Stevens writes from Moscow: The truly immense public enthusiasm and interest generated here by the Apollo-Soyuz mission was partially dampened by a faulty television camera aboard the Soyuz spaceship.

Some 160 million Russian viewers, not to mention the additional millions elsewhere in the world, were suddenly deprived of the live coverage shortly after lift-off on Tuesday.

Aboard Soyuz Colonel Leonov and Mr Kubasov stayed up one and a half hours after scheduled bedtime tinkering to no avail with the wayward camera. After breakfast this morning they resumed their efforts with detailed direction from mission control-centre and at last report they had succeeded in getting the camera operating again. Presumably the telecasts will now resume.

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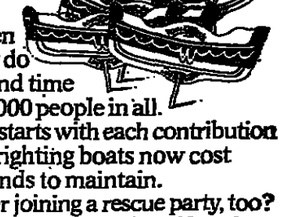

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## OVERSEAS

**EEC reprisal:** The European Commission served notice on Iceland yesterday that the country's decision to extend its fishing limits from 50 to 200 miles would be likely to postpone indefinitely implementation of the most important part of its free trade agreement with the EEC. Mr Bjarnason, the Icelandic Minister of Fisheries, above, signed the declaration

The decision was also considered certain to increase pressure from Britain for modification of the EEC's common fisheries policy. As it stands, this policy would eventually require Britain's extensive coastal waters to become an EEC common fishing ground.

The British argument is that, with the contraction of distant-water fishing grounds, because of increasingly restrictive national policies, the concentration of fishing fleets in British waters could become intolerably heavy.

In its statement, the European Commission said that it regretted that Iceland had acted unilaterally, without waiting for any decisions that might be taken by the United Nations conference on the law of the sea.

# Diplomat tells of vultures feasting on bodies of Cambodians

From Bruce Palling
Arunyaprathet, July 16

**Two and a half months ago scores of correspondents, diplomats and international aid officials flocked to this nondescript Thai border town to meet the thousand or so of foreign evacuees from Phnom Penh who had the only first-hand accounts of life in Cambodia after the Khmer Rouge victory on April 17.**

**An even greater number of Cambodians have arrived in Arunyaprathet since that date and they also are met by correspondents, diplomats and aid officials to cast more light on the new Cambodia, which has become one of the most closed countries in the world for reliable and accurate information.**

Reports have been circulating in Bangkok and Washington from what are called "intelligence and diplomatic sources" of tens of thousands of fatalities as a result of the Khmer Rouge policy of forcibly evacuating all the main cities and towns in Cambodia.

Some American sources have termed the evacuation the greatest human tragedy since Hitler's policy of exterminating the Jews, and one American diplomat, formerly based in Phnom Penh, told *The Times* that the Khmer Rouge were barbarians.

He added that vultures are circling the Cambodian border town of Poipet, where they feast on the corpses of Cambodians killed by the Khmer Rouge. Refugees tell many stories of the execution of some officers and soldiers belonging to Marshal Lon Nol's Army, and how people who refused to obey Khmer Rouge orders during the evacuation of the cities and towns, were shot on the spot.

All the reports speak of hardship under the new regime, and all tell of the shortages of food.

One 19-year-old student from the rich rice province of Battambang, said the only food provided by Khmer Rouge authorities was one and a half cans of condensed milk and some rice a day. Because of the acute shortage of medicines and the already weakened condition of many of Cambodia's refugees before the Khmer Rouge takeover, the student believes many people will die shortly.

Battambang province was always a rice surplus area, even during the five-year war, when thousands of tons of rice were shipped annually to Phnom Penh before it was finally cut off from land and river traffic in the middle of last year.

Phnom Penh radio reports, which are monitored in Thailand, paint a slightly unreal, glossy picture of events in the new Cambodia, with uniformly optimistic descriptions of increases in agricultural and food production since April.

One report late last week said: "We must develop everything from agriculture and handicrafts to industry, especially agriculture on which the economy of the new Cambodia is based. Our main goal is to increase rice production."

# Court rules foetuses murdered in shooting

**Camden, New Jersey, July 16.—A man who shot a pregnant woman was found guilty last night of murdering her twin sons who were delivered by Caesarian section after the shooting and died a short time later.**

**The prosecution contended that because the foetuses lived for a time and then died of prenatal injuries, they were murder victims. The derence argued that the foetuses were not legally persons at the time of the shooting and their deaths could not be murder.**

But Judge Leon Wingate ruled that the foetuses were "persons within the meaning of the homicide laws of New Jersery". He said that "foetuses, which are the victim of a criminal blow or wound upon their mother and who are subsequently born alive and thereafter die by reason of a chain of circumstances precipitated by that blow or wound may be victims of murder".

A jury of six women and six men deliberated for ten and a half hours before finding Winfield Anderson, ated 24, guilty. The two murder convictions each carry a mandatory life sentence. No sentence date was set.—AP.

## Hygiene supervision and herbal cures in Chinese communes

# 'Barefoot doctors' in action

From David Bonavia
Peking, July 16

China's "barefoot doctors" are almost wholly misnamed. Two of them, both women, who were interviewed recently at a commune near Peking seemed normally shod, and their formal medical training amounted to only three months study 10 years ago, when the scheme was initiated on a nation-wide basis.

Something of a cross between public health inspectors and district nurses, the "barefoot doctors" said they worked in the fields together with other peasants for two days in three. On the third day they went on their rounds carrying a box of simple medical instruments, drugs and herbal remedies.

The two interviewed said they had four colleagues in a production brigade of some 700 people. This ratio is well above the national average of about one "barefoot doctor" to every 600 peasants. The commune as a whole, with some 13,000 people, has a small hospital with three fully qualified doctors.

Asked what they treated, the "barefoot doctors" said it was mostly a question of stomach upsets, arthritis, worms, bronchitis and above all colds—for which one of the principal treatments seems to be ginger soup.

They admitted that they could not set a broken limb with any confidence. However, the people in their brigade appeared to be remarkably healthy. They could recall having seen only one case of cancer in 10 years. Asked what most people died of, they said, "old age".

Although they go to the hospital at weekends to receive some additional medical training, one of their most important functions is in making sure that the peasants keep their well water clean, wash vegetables, kill flies and isolate manure.

By improving general hygiene and giving herbal preventive medicines against colds, they have probably done more than by actual treatment.

The local cooperative medicine scheme costs each person in the brigade the equivalent of 20p a year, and a similar sum is subscribed out of brigade funds. There is no prescription charge.

The "barefoot doctors" also hand out oral contraceptives to the married women of childbearing age, all of whom, with the exception of the newly wed, were said to be practising birth control. However most of them preferred intra uterine devices because they frequently forgot to take the pill.

# Psychiatrists are anxious to help Soviet dissidents

By Robert Parker

The Russian practice of sending political dissenters to mental institutions, where they are given drugs to induce symptoms of mental illness or subnormality, is to attract increased opposition from the Royal College of Psychiatrists and the World Pyschiatric Association.

At its annual meeting in London recently, the Royal College discussed possible ways to assist the victims. It also decided to write to Dr Semyon Gluzman, a young Russian psychiatrist now in prison for publicly criticizing the misuse of psychiatric diagnosis, assuring him that he is not forgotten.

It was also recommended that the Royal College's council should discuss ways of bringing further help to those wrongfully held in mental institutions. These decisions were supported by Mr Denis Leigh, the Secretary-General of the World Pychiatric Association.

The Royal College has already registered protests with the Russians. Sir Martin Roth, its past president, wrote to *Professor A. V. Snezhnevsky*, director of the Institute of Psychiatry at the Moscow Academy of Medical Sciences, on March 24 but has received no reply. He has also sent a strong-worded telegram.

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THE TIMES


**Law Report July 16 1975** — House of Lords — Chancery Division

# When a motorist fails to inflate the bag

**Walker v Lovell**

Before Lord Diplock, Viscount Dilhorne, Lord Hailsham of St Marylebone, Lord Kilbrandon and Lord Edmund-Davies

When a motorist undergoing a breath test fails to inflate the bag of an Alcotest breath-testing device, the police officer must examine the colour of the crystals in order to be certain for what offence to arrest the motorist. Lord Diplock said: "It is very simple rule for constables to observe in practice: 'Do not arrest under section 8(4) or (5) of the Road Traffic Act, 1972, until you have looked to see whether the crystals have turned green beyond the yellow line'."

The House of Lords, Viscount Dilhorne and Lord Hailsham dissenting, dismissed an appeal by the prosecution, Thames Valley Police, from the Divisional Court (the Lord Chief Justice, Mr Justice Melford Stevenson and Mr Justice Watkins) (*The Times*, December 19, 1974; [1975] RTR 61) which had upheld the dismissal by justices of informations charging David Thomas Lovell, with failing to provide a breath test specimen, contrary to section 8(3) and driving with blood-alcohol concentration above the prescribed limit, contrary to section 6(1).

Mr Lovell was driving a car with a deflated tyre. He was stopped by a constable. He staggered from the car and fell against it. He smelt of drink. He was required to take a breath test. He was told that the bag of the breathalyser must be fully inflated with a single breath in 10 to 20 seconds. Such was his condition that all he could manage was two puffs lasting about four seconds each. They left the bag only half-inflated. Without waiting to see what effect that had on the crystals the constable said to the driver: "I am arresting you for failing to supply a sample of breath"—thus purporting to exercise the power of arrest conferred by section 8(5).

The constable then examined the breathalyser in the light of headlights. He found that even the feeble exhalation had been sufficient to turn the crystals green. The reason became apparent; a sample of blood taken at the police station showed, when *analysed, a concentration* of alcohol more than two and a half times the prescribed limit of 80 milligrammes per 100 milliliteres.

He was charged with two offences—under section 8(3) of failing without reasonable excuse to provide a specimen of breath for a breath test carried out with a breathalyser; and under section 6(1) of having consumed alcohol in such quantity that the proportion of alcohol in his blood as ascertained by the subsequent blood test exceeded the prescribed limit.

The magistrates dismissed both charges. The Divisional Court, on the prosecutor's appeal, upheld the magistrates' decision but certified a point of law of general public importance: "When a constable acting bona fide and genuinely conducting a breath test in accordance with the instructions of the manufacturer of the Alcotest (R)80 concludes that a motorist has failed to provide a specimen of breath for a breath test inasmuch as he had not properly inflated the bag contrary to the constable's instructions, is the resulting arrest under section 8(5) unlawful if it later transpires that the Alcotest shows a positive reading?"

Mr Leonard Caplan, QC, and Mr J. Haines for the prosecutor; Mr Ralph Gibson, QC, and Mr D. N. Barnard for Mr Lovell.

LORD DIPLOCK, dismissing the appeal said that the ground of acquittal on the first charge was that the driver could not be guilty of failing to provide a specimen of breath [in terms of section 8(3)] when he had provided enough to turn the crystals green, even though it was less than needed to inflate the bag fully and was not provided by a single exhalation.

The decision had the support of *R v Holah* ([1973] 1 W LR 127) and accorded with the guidance given obiter in his Lordship's speech in *Webber v Carey* ([1970] AC 1972, 1096).

The ground of acquittal on the second charge was that the constable had blundered. All would have been well if as soon as he became aware that the crystals had turned green beyond the yellow line on the breathalyser he had said to the driver "I am now arresting you because the breathalyser indicates that the proportion of alcohol in your blood exceeds the prescribed limit", thus indicating that he was purporting to exercise the power of arrest conferred on him by section 8(4). His failure made everything done to the driver thereafter unlawful, so *that the result of the analysis* of the blood specimen he provided was not admissible in evidence to prove that the alcohol proportion exceeded the prescribed limit.

On the first certified question the House was invited to consider the correctness of *R v Holah*. Whichever way it was answered it was unlikely to give rise to much practical difficulty in the administration of the Act so long as the constable knew which was the right formula to use when arresting a driver in the circumstance postulated by the question.

The Divisional Court had also certified a second question which invited the House to consider the correctness of the doctrine laid down in a passage in *Scott v Baker* ([1969] 1 QB 659).

Counsel for the prosecutor felt unable to argue that if the arrest should be held to be unlawful, the evidence of the alcoholic content of his blood taken at the police station was nevertheless admissible in evidence against him on the charge under section 6(1). His Lordship would content himself, on this appeal, with saying that he considered the time was ripe for a reconsideration of *Scott v Baker* by the House.

The "breath test" under section 8(1) was a test for obtaining an indication of the proportion of alcohol in a person's blood. The kind of "indication" appeared from section 8(4). The quantity of breath provided must be sufficient to enable that particular indication to be obtained by means of a device approved by the Secretary of State.

The approved device, Alcotest (R) 80, made use of the phenomenon that alcohol present in the bloodstream passed into the air in the person's lungs where, almost but not quite immediately it reached a state of equilibrium at which the proportion of vaporized alcohol in that air reflected with a reasonable degree of accuracy the proportion of alcohol in his blood.

The obligation imposed by section 8(1) was to provide a specimen for a breath test carried out by a constable on the person undergoing the test and not on some hypothetical person in whose breath the concentration of alcohol might be less. If he provided breath in sufficient quantity to achieve the purpose of a breath test carried out on him by means of the Alcotest (R) 80 he had done all that was necessary to fulfill his statutory obligation. It was irrelevant that the same quantity of breath might have been insufficient in a test carried out on some other person.

The argument to the contrary seemed to revert to the confusion between the provisions of the Act and the manufacturer's instructions which was intended to be laid to rest by *Webber v Carey*. That case had dealt with the particular instruction relied on in the instant case: "The measuring bag must then be fully inflated by one single breath in not less than 10 and not more than 20 seconds."

Failure to comply with that instruction could cast no doubt on the reliability of a positive indication that the proportion did exceed the prescribed limit. The driver had provided a specimen of breath in sufficient quantity to enable that indication to be obtained. The constable should have arrested him under section 8(4). In so deciding their Lordships would be doing no more than applying what was said by way of guidance in *Webber v Carey*. The driver was therefore entitled to be acquitted on the first charge.

On the second charge, pending their Lordship's reexamination of the *Scott v Baker* doctrine, the House must accept, as a matter of assumption though not of decision, that the driver was entitled to be acquitted of the charge under section 8(1) if his detention at the police station where the blood sample was taken was in consequence of an unlawful arrest. Was the arrest lawful?

A person arrested under section 8(4) or (5) was not arrested on the ground that he had committed or even that he was suspected of having committed an offence. It was the first step in a procedure for obtaining evidence on whether or not he had committed an offence under section 6(1), though it might also serve other purposes. Nevertheless the arrest imposed a restraint on his liberty. He was entitled to resist the arrest if it was unlawful; but he committed a serious offence in resisting it if it was lawful. That was why at common law a citizen on being arrested was as a general rule entitled to be told the reason for his arrest by the person who arrested him. In the instant case the driver was told the reason for his arrest. Unfortunately it was the wrong reason.

*In Wiltshire v Barrett* ([1966] 1 QB 312) the Civil Division of the Court of Appeal considering the power of arrest without a warrant under what was now section 5(5) of the 1972 Act, had inferred that one purpose of the arrest was to protect other members of the public from potential danger. That that was also one of the purposes of an arrest under section 8(4) or (5) was made clear by section 10.

But in *R v Thorpe* ([1974] RTR 465) the Criminal Division of the Court of Appeal declined to apply to the power of arrest under section 8(5) the same construction as the Civil Division had applied to section 5(5) in the *Wiltshire* case. In his Lordship's view *R v Thorpe* had wrongly construed section 8(5), though the actual decision was right.

His Lordship would construe the subsection as making it lawful for a constable to arrest a driver who had been lawfully required to take a breath test if the constable had reasonable cause to suspect that the driver had failed to provide a sufficient quantity of breath from his lungs to enable the test to be carried out, even though it was not subsequently proved at the trial that he did in fact so fail.

To jump to the conclusion that the quantity of breath provided was insufficient when whether it was or not could be so quickly and easily verified by completing the test could not amount to "reasonable cause" for suspecting that the driver had failed to comply with the statutory requirement. So the initial arrest was premature. It was not authorized by section 8(5) so as to justify the constable by taking the driver in custody to the police station.

It was a simple rule for constables to observe in practice: "Do not arrest under section 8(4) or 8(5) until you have looked to see whether the crystals have turned green beyond the yellow line."

His Lordship reluctantly held that the prosecution failed under section 6(1) also. He was by no means sure that their Lordships would have been compelled to allow so unmeritorious and technical defence to succeed if it *had* been open to them to reconsider the doctrine in *Scott v Baker* as to the effect of an unlawful arrest under section 8(4) or (5) on a subsequent charge under section 6(1).

His Lordship would answer the first questions: "Yes, if the constable has informed the motorist that he is being arrested for failing to provide a specimen of breath for a breath test and fails to correct this after he has seen that the Alcotest shows a positive reading."

His Lordship would dismiss the appeal.

Viscount Dilhorne and Lord Hailsham delivered speeches for allowing the appeal.

LORD KILBRANDON, for dismissing the appeal, said that it was most regrettable that even in the rather minor aspect of the now elaborate and disreputable jurisprudence of the road safety code it had been necessary to exhibit judicial differences. Perhaps that sad fact might accelerate the simplification and rationalization of an essential protection to the public; it was beginning to appear that that was a task for the legislature.

Lord Edmund-Davies, delivered a speech for dismissing the appeal.

Solicitors: Sharpe, Pritchard & Co for Mr J. Malcolm Simons, Kidlington; Lightfoot & Lowndes, Aylesbury.

Queen's Bench Division

# Centre Point compulsory purchase order quashed

**Sovmots Investments Ltd v. Secretary of State for the Environment and Another**
**Brompton Securities v Secretary of State and Another**

Before Mr Justice Forbes

Mr Justice Forbes quashed the London Borough of Camden (Centre Point Residential Accommodation) Compulsory Purchase Order, 1972, relating to 36 residential maisonettes on the upper floors of Centre Point together with certain corridors, entrance hall, staircase and lifts on the ground that a local authority had no power to make or the Secretary of State to confirm a compulsory purchase order in respect of easements which did not exist at the time of the order. In 1972, when the order was made, Centre Point was unoccupied.

Mr Keith Goodfellow, QC, and Mr Brian Knight for Sovmots Investments; Mr Alistair Dawson for Brompton Securities; Mr Gordon Slynn, QC, Mr Harry Woolf and Mr Andrew Morritt for the Secretary of State; Mr D. C. Widdicombe, QC, and Mr Guy Roots for the Borough of Camden.

HIS LORDSHIP said that Sovmots and Brompton, the applicants, moved to quash the compulsory purchase order made by Camden Council and confirmed by the Secretary of State. It concerned a complex of buildings consisting of (1) a tower block of 34 storeys intended for use as offices, (2) the Earnshaw wing of a basement car park, ground and upper ground floor for shops, a first floor for showrooms or offices and above a mezzanine office floor, from the flat roof of which rose legs which supported six floors of maisonettes—36 maisonettes in all, (3) the Bridge block which ran across between the office tower and the Earnshaw wing and contained two storeys of offices.

The freeholder of the site was the Greater London Council. Sovmots owned a 150-year lease of the site, Brompton had a lease of the 36 maisonettes for 45 years. The complex had been completed in 1966-67. Up to the last day of the inquiry which followed the compulsory purchase order no part of the complex had been occupied.

On September 12, 1972, the council made a compulsory purchase order in respect of the 36 residential maisonettes on the third to eighth floor. Sovmots objected, and after an inquiry the minister confirmed the order with amendments. Brompton had become leaseholders by the time of the inquiry.

The applicants contended (1) that a local authority had no power under the Housing Act 1957, to acquire compulsorily part of a building; and (2) that if such a power existed the order must specify all the ancillary rights which might be desired in order that such parts might be effectively used for the purpose for which the building was being acquired.

As to (1) his Lordship considered that on a proper construction of the Act, a consolidation Act, there was power under Part V to acquire a part of a building, even though that part did not stand directly on the land underneath it.

But that was not an end of the matter. Mr Dawson submitted that a statutory authority had no power to acquire rights which did not exist at the time of the making of the compulsory purchase order.

The argument started with the dictum of Lord Cranworth in *Pinchin v London Blackwall Railway Co* ((1854) 5 De GM & G 851, 862): "The legislature did not mean, that I have a field from a right of way, I shall be bound upon any compensation to substitute for that a field subject to a right of way, if it is taken from me, it must be taken in solido."

The basis of that dictum was that, in the absence of peculiar powers in the special act, there was no general power given to a statutory authority to create and take an interest which did not previously exist.

His Lordship was driven to the conclusion that there was no power in any local authority to make or in the minister to confirm a compulsory purchase order in respect of easements or quasi-easements to which did not exist at the time of the making of the order.

What then was the situation at Centre Point? The council not only conceded but asserted that the maisonettes were empty at the time of the making of the order.

In order to allow the property to be used for residential purposes certain additional ancillary rights were conceived to be necessary. The council maintained that they would acquire rights pursuant to section 62 of the Law of Property Act, 1925, or the rule in *Wheeldon v Burrows* ((1879) 12 Ch D 31). Those rights were (1) a right for the tenants of the maisonettes to use the northern staircase as a fire escape; (2) a right to use the goods lift in common with the occupiers of the part not acquired for the purpose of removing rubbish from the maisonettes; (3) a right of support for the maisonettes; (4) a right of free passage for water, oil, electricity, gas and other services through pipes which served the maisonettes

The rights the council said that they would reserve in the conveyance in favour of Sovmots were a right for Sovmots tenants to use a staircase as a fire escape and a right of shelter. But at the time the order was made there were no tenants and nobody to use the staircase, no rubbish to be removed, no water, no electricity and no gas and no soil to pass through the drains. It could be said that the right to use the existing pipes and drains must be presumed to be one enjoyed with the building. Those matters apart, it appeared that none of the other rights set out in the order were appurtances usually enjoyed with the maisonettes and as they did not exist at the time of the order the council had no power to acquire them compulsorily.

Counsel argued that if those ancillary rights were necessary to the enjoyment of the maisonettes and that the council had no power to acquire such rights, then it must follow that the maisonettes could not be used as a result of the compulsory purchase order for the provision of housing accommodation and that the minister could not confirm the order because the land could not be used for the purpose for which it was sought to be acquired.

That seemed to his Lordship right. Mr Slynn, however, maintained that it could be cured by the council making a fresh order for the rights in question. The reasoning behind that was that the rights were now actually enjoyed by Brompton since the making of the original purchase order. But that was taking a far too cynical a view of the efficacy of the public inquiry procedure.

Another argument was concerned with to what extent did a local authority acquiring "land" have to specify the ancillary rights which it also wished to acquire. Those rights were rights or quasi-rights which would pass on a conveyance either under section 62 or under the first rule in *Wheeldon v Burrows*.

His Lordship concluded that where such ancillary rights were in existence and the local authority desired to acquire them, there was no necessity in the case of true easements appurtenant to the land in question to specify them in the compulsory purchase order; but where such rights were quasi-easements either necessary to the reasonable enjoyment of the land or mere quasi-easements of convenience words adequate to cover them must be included in the compulsory purchase order.

His Lordship was not sorry to come to that conclusion. The power to acquire compulsorily what had been called a "flying freehold"—a part of building divorced from the land on which the building stood—was undoubted. It was a useful power in these days of "high rise" development. But the exercise of that power might well be attended by considerable difficulties where there was an unoccupied building and the local authority sought to acquire only part; neither those rights acquired nor those extinguished might be easy of identification and expensive protracted proceedings might be required to determine those questions and to assess the consequent compensation.

The order could not stand.

Solicitors: Goodman, Derrick & Co; Cowan, Lipson & Rumney; Treasury Solicitor; Mr B. H. Wilson.

Court of Appeal

# Manslaughter: Jehovah's Witness' refusal of blood

**Regina v Blaue**

Before Lord Justice Lawton, Mr Justice Thompson and Mr Justice Shaw

The attacker of an 18-year-old Jehovah's Witness who died in hospital from knife wounds after refusing a blood transfusion which might have saved her life, had caused the girl's death and was guilty of manslaughter.

Lord Justice Lawton said that it had long been the policy of the law that those who used violence on other people had to take their victims as they found them and an assailant could not say that his victim's religious beliefs which inhibited him from accepting certain kinds of treatment were unreasonable.

The Court of Appeal dismissed an appeal by Robert Konrad Blaue from a conviction at Teesside Crown Court (Mr Justice Mucatta and a jury) for the manslaughter of Jacolyn Woodhead on the ground of diminished responsibility. The appellant, who was sentenced to life imprisonment, appealed on the ground that the judge had misdirected the jury on causation.

Mr James Comyn, QC, and Mr Robin Stewart for the appellant; Mr Donald Herrod, QC, and Mr David Fenwick for the Crown.

LORD JUSTICE LAWTON said that the girl professed the tenets of a Jehovah's Witness. On the afternoon of May 3 the appellant came into her house and asked for sexual intercourse. When she refused he attacked her with a knife. One wound pierced her lung.

The girl was taken to hospital. At 8.30 she was told that surgery was required but that first there would have to be a blood transfusion. She refused stating that a transfusion would be contrary to her religions beliefs. She was told that if she did not have a transfusion she would die; she said she did not care. She died at 12.45 am the next day.

At the appellant's trial the prosecution accepted that the girl's refusal was a cause of her death. Defence evidence that the appellant was suffering from diminished responsibility was unchallenged.

The judge directed the jury to apply their common sense and that they might think that there was little option but to conclude, as the jury had in *R v Holland* ((1841) 2 M & R 351), that the stabbing was still at the time of the girl's death the operative or a substantial cause of her death.

Mr Comyn submitted that *Holland was no longer good law*; that *R v Smith* ([1959] 2 QB 35) envisaged the possibility of unreasonable conduct on the victim's part breaking the chain of causation and that the judge had in reality directed the jury to find causation proved.

The common law's answer to the problem was stated in *Hale's Pleas of the Crown* (1800 ed pp 427-428), that he who inflicted an injury which resulted in death could not excuse himself by pleading that his victim could have avoided death by taking greater care of himself. Since then the law relating to homicide had been eased in favour of the accused, but that had come about through the development of the concept of intent, not by reason of a different view of causation.

In *Smith* Lord Parker said: "If, at the time of death, the original wound is still an operative cause and a substantial cause then the death can properly be said to be the result of the wound, albeit that some other cause of death is also operative." The physical cause of the girl's death was the bleeding into the pleural cavity arising from the penetration of the lung. It was not brought about by any decision of the girl but by the stab wound.

Mr Comyn submitted that the jury should have been directed that if they thought the girl's decision not to have a transfusion was unreasonable, the chain of causation would have been broken. But reasonable by whose standards? Those of Jehovah's Witnesses? Humanists? Roman Catholics? The man on the Clapham omnibus? Two cases, each raising the same issue of reasonableness because of religious beliefs, could produce different verdicts depending on where they were tried. A jury drawn from Preston, sometimes said to be the most Catholic town in England, might have different views about martyrdom to one drawn from the inner suburbs of London.

Mr Comyn accepted that as inherent in trial by jury. But it was not inherent in the common law. It had long been the policy of the law that those who used violence to others must take their victims as they found them. It did not lie in the assailant's mouth to say that his victim's religious beliefs which inhibited him from accepting certain kinds of treatment were unreasonable. The question was what caused her death. The answer was the stab wound. The fact that the girl refused to stop death occurring did not break the casual connexion between the act and death.

The issue of the cause of death in a trial for murder or manslaughter was one of fact for the jury. If there was no conflict of evidence the judge was entitled to tell the jury what the result of applying the law to the admitted facts would be. The judge would have been entitled to have told the jury that the stab wound was an operative cause of death. The appeal would be dismissed.

Solicitors: Swinburne & Jackson, Durham; DPP.

Chancery Division

# Squatters: court waives procedural irregularities

**Burston Finance Ltd v Wilkins and Persons Unknown**

Before Mr Justice Oliver

Mr Justice Oliver said that no injustice would be done to unnamed squatters, who were admitted wrongdoers but sued as a persons unknown, in a summons for possession issued by the claimants who had not proved that they had taken "all reasonable steps" to identify the unnamed squatters.

His Lordship said: "No doubt we have come a long way since Sir Edward Coke was able to say 'A man's house is his castle et *domus sua cuique est tutissimum refugium*'. But we have not come so far that the court should be astute on a mere procedural formality to lend aid to those who have deliberately broken and continue to flout the law."

An order for possession of the flat in Ladbroke Gardens, London, was made on an application by Burston Finance Ltd, mortgagees, against a "Mr Wilkins and persons unknown". Two of them subsequently attended the hearing, identified themselves and were named as defendants. A fourth person was named to the court by one of those attending.

Mr Alan Steinfeld for Burston; Miss Julia Shaw and Miss Jane Grant in person.

HIS LORDSHIP said that the flat was occupied quite unlawfully by a Mr Wilkins and a number of other persons whose identity was unknown. The summons was in Form 11A since Burston had reason to believe, as was the fact, that there were others beside Mr Wilkins in the flat.

It was not in question that the proceedings were properly served nor that the occupants were given proper notice of the hearing, but a number of technical points were taken, which it was said vitiated the proceedings so that they should be dismissed out of hand.

Mr Wilkins did not attend the hearing but a Miss Julia Shaw and a Miss Jane Grant were present, and asked to be joined as defendants and allowed to speak for themselves and the others. Since Mr Steinfeld did not object, his Lordship acceded to the request.

Miss Shaw's evidence which showed that at all material times there had been four occupants, was directed in substance to only one relevant matter, namely whether reasonable inquiries were made before the summons was issued, to ascertain the occupants' identity.

His Lordship found Miss Shaw's assertion of the occupants' readiness to identify themselves disingenuous.

Order 113 rule 2 provided that where the person claiming possession was unable, after taking reasonable steps, to identify every person occupying the land for the purpose of making him a defendant the originating summons should be in Form 11A. Rule 3, dealing with the evidence to be filed in support, provided that when that form was used the affidavit should state that all reasonable steps (describing them) had been taken to identify the unknown occupants. The purpose of the rule was to provide an easy and speedy means of recovery for a property owner unlawfully dispossessed, not force him into the profession of an inquiry agent. To construe the rule as meaning that a prospective plaintiff must take every step open to him which was reasonably possible would not only put an intolerable burden on him, but would turn any proceedings under the rule into something of a lottery, a forensic game of snakes and ladders, since the plaintiff could never know until he came to court whether the court might not, prompted by the ingenuity of counsel, find some further step which was reasonably practicable which had not been taken.

Was the plaintiff who failed on his first attempt to identify those who had barred his own door to him to lie in wait for them? To call late in the evening? To instruct inquiry agents? To knock at every neighbour's door in the hope that someone might know the name of the trespasser?

Miss Shaw said Yes.

His Lordship referred to *In re 9 Orpen Road* ([1971] 1 WLR 166, and *Grandiose Properties Ltd v Locke* (unreported) and said that *Receiver of Metropolitan Police v Smith* (April 24, 1974) and *Warwick University v de Graaf* (May 9, 1975) adopted a broader approach. Lord Denning said that in such cases it was unnecessary to get everyone's names—"the name of the ringleaders are enough".

Burston's affidavit evidence was less than satisfactory, and his Lordship did not think that all reasonable steps had been taken before the summons was issued.

Miss Shaw submitted that the was the end of the matter and the summons ought to be dismissed.

It was now known that there were four occupants only. There was not the slightest doubt that all four knew perfectly well of the proceedings and of the hearing date and had not been prejudiced by what was no more than a defect in the form of the proceedings.

Mr Steinfeld submitted that there was no merit in the point. His Lordship agreed. Miss Shaw and Miss Grant had not waived any irregularity and in *Harkness v Bells Asbestos Ltd* ([1967] 2 QB 1) a unanimous Court of Appeal relied on Order 2, rule 1 to regularize the failure to comply with a rule concerning the Limitation Act, 1963. Lord Denning said "Every omission or mistake, every practice or procedure is henceforth to be regarded as an irregularity which the court can and should rectify so long as it can do so without injustice." The statutory rule applied to Order 113.

His Lordship reviewed recent authorities, including *Mercy Persons Unknown* (June 4, 1974), *Westminster City Council v Chapman* (April 17, 1975) and the *Warwick University* case, and said that there was clearly jurisdiction to waive the irregularity in the present case and he had to exercise his discretion. The Rules of the Supreme Court were the instrument through which the court acted to secure justice, their servants not their tyrants. Order 113 seemed to be specifically designed to enable the court to avoid the *rigid formalism which brought* the law into disrepute and exposed it to outraged self help.

In his discretion his Lordship waived the irregularity and made the possession order.

Solicitor: Mr Michael Garston.

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Cricket

# Hampshire's innings a heaven on earth for the statistician

By John Woodcock
Cricket Correspondent

*SOUTHAMPTON: Hampshire beat Glamorgan by 164 runs.*

Glamorgan paid a terrible price in the Gillette Cup yesterday for having had the temerity to beat Hampshire in the county championship at Basingstoke last week. Hampshire made 371 for four in their 60 overs; Glamorgan were bowled out for 207 in their fifty-first over.

From early in the day a massacre was likely. With Richards and Greenidge both in the mood a large crowd on a breezy day were treated to an opening partnership of 210 by as dashing an opening pair as there is. To get anywhere near the Hampshire score Majid would have had to make the third hundred of the match, quite possibly the biggest. When Sainsbury caught and bowled him for 29 a brave effort by Solanky was really all that was left.

Hampshire's innings was as much a layman's delight as a connoisseur's. For a statistician it was heaven on earth. Theirs is the highest total ever made in a limited-over match in England. Before this the best was England's 334 for four against India at Lord's in the Prudential Cup last month. The best in the Gillette Cup was Gloucestershire's 327 for seven, but that was against Berkshire.

Greenidge's 177 is also a record. In one-day competitions his 173 not out for Hampshire against Minor Counties (South) was the best until now, closely followed by Glenn Turner's 171 for New Zealand against East Africa. The only comparable punishment taken by a first class county in either the Gillette Cup or the Benson and Hedges was by Warwickshire when Leicestershire scored 327 for four against them in 55 overs in 1972. That was on another quick scoring ground, at Coventry. Yesterday the County Ground at Southampton was lightning fast, the boundaries still reduced by the temporary stands erected for Hampshire's recent match against the Australians.

It was, of course a wonderful piece of batting by Hampshire, however thin Glamorgan's bowling may have looked. Nash's two or three opening overs needed careful handling. More than once he beat Richards on to the pads, the new ball moving about enough to have had less good players in trouble. Within half an hour, though, Richards and Greenidge were warming to their work. Nash went off after bowling six good overs for 16 runs, not to return until the score was 253 for one.

When Richards was dismissed at Basingstoke last week, Glamorgan's third man turned to the crowd and said: "Now we can start dealing with ordinary mortals." Yesterday that was not so. By luncheon Richards had scored 106 out of 186 for no wicket, in 36 overs. In three overs afterwards he scored another 23 before letting Ellis bowl him. Whereupon, rather than there being some respite for Glamorgan, Greenidge began to hit them all round the town.

Greenidge's first 50 had been faster than Richard's. Having reached it he went lame, until Richards was out. Of the last 134 runs of their partnership, Greenidge's share was 23. Of the next 142 he made 104. Altogether, he hit seven sixes. He was out in the fifty-ninth over to a brilliant diving catch by Hopkins at deep midwicket. In making Greenidge his man of the match, C. J. Barnett, himself a famous striker of the ball, said how at lunchtime he thought he would never see a lovelier innings than Barry Richards's, but that Greenidge must, this once, be given preference. Which is a measure of Greenidge's performance.

Greenidge scoring one of his many fours—a drive off Ellis.

HAMPSHIRE
B. A. Richards, b Ellis 139
C. G. Greenidge, c Hopkins, b Nash 177
D. R. Turner, l-b-w, b Davis 19
T. E. Jesty, b Nash 12
*R. M. C. Gilliat, not out 5
A. M. E. Roberts, not out 14
Extras (b 4, l-b 6, n-b 5) 15
Total (4 wkts) 371
P. J. Sainsbury, A. J. Murtagh, J. M. Rice, †G. R. Stephenson, R. S. Herman did not bat.
FALL OF WICKETS: 1—210, 2—284, 3—352, 4—353.
BOWLING: Nash, 12—1—34—2; Cordle, 12—0—81—0; Solanky, 12—1—57—0; Ellis, 12—1—65—1; Armstrong, 6—0—38—0; Davis, 6—0—55—1.

GLAMORGAN
A. Jones, lbw, b Roberts 4
A. L. Jones, lbw, b Roberts 11
R. C. Davis, st Stephenson, b Sainsbury 26
*Majid Khan, c and b Sainsbury 29
G. Ellis, c Stephenson, b Jesty 25
J. W. Solanky, c Richards, b Roberts 51
†E. W. Jones, c Stephenson, b Rice 0
M. A. Nash, b Rice 0
A. E. Cordle, c Richards, b Herman 8
G. D. Armstrong, not out 19
Extras (b 2, l-b 16, w 2, n-b 5) 25
Total (50.1 overs) 207
FALL OF WICKETS: 1—19, 2—32, 3—78, 4—85, 5—98, 6—138, 7—142, 8—144, 9—163, 10—207.
BOWLING: Roberts, 8.1—1—17—3; Herman, 10—1—48—1; Rice, 10—1—32—2; Jesty, 12—2—37—1; Sainsbury, 10—1—53—3.
Umpires: R. Julian and K. E. Palmer.

# Australians give Greig hundreds of lessons

By Alan Gibson

*BRIGHTON: Sussex, with all their second innings wickets in hand, are 389 runs behind the Australians.*

"Brighton", it was written as long ago as 1935, "is interesting only in its past. Today it is a suburb, a lung, of London; the rapid recuperator of Londoners with whom the pace has been too severe; the Mecca of day-excursionists, the steady friend of invalids and half-pay officers. It is vast, glittering and gay, but it is not interesting." I am surprised that the author of that sentence, a cricketer and a Sussex man, did not make an exception for the county ground.

It is especially surprising as he gives an approving reference to Lord Frederick Beauclerk playing a long innings on the Levels, the place where cricket is first known to have been played in Brighton. Beauclerk was a Regency buck, aged 40, often rude to the other side and the umpires, always ready to pinch a point of law in his own favour. However, he was a good all-round cricketer, desperately keen, and if there had been an England XI then, there would have been a case for making him captain.

Not that yesterday's play bore much relation to the prospect of of the new England captain, except that he would obviously have liked to be successful, even with a make-do Sussex side, and the Australians would be equally pleased to give him a sparring punch or two. Greig took the wicket of Laird, leg-before, when the score was nought. But after that Gregory Chappell, McCosker and Gilmour scored hundreds, and tne Austarilans built up a big score without much difficulty.

Greig tosses with G. S. Chappell: a preview of his new task in the rest of the season's Test matches.

Chappell was twice dropped, early in his innings, off Greig, and a third time by Greig, near its close. None of these events probably mattered much. It was Bradman to a Brighton cockle that the Australians would make runs in good weather on a good pitch.

Chappell's century, reached soon after lunch in the thirty-ninth over out of 143 runs, abounded with handsome strokes. So sure was his touch that after he had reached it he found it hard to get himself out. Ultimately, he found a niche at deep square leg, and Edwards, much less deliberately, was caught there a few minutes later.

At 251 Walters was out after an untroubled knock, and in the seventy-third over, the score 262, McCosker made his 100th run. It was not as glamorous as Chappell's, but he had played his proper part in the innings and some fair strokes, too. It was his first 100 in this country, warmly applauded by a large crowd, and I hope he at least will have some interesting memories of Brighton.

Along came Gilmour, who scored his 100 in 75 minutes with five sixes and 14 fours. Though highly enjoyable, this was not an innings comparable with the other two. By now the bowlers and fieldsmen were tired, though Greig usually managed to keep them tidy.

Sussex came off looking weary but happy, as if they found life hard but not so bad, even if they were unable to award themselves another £25 a week. With 400 up, the Australians declared, and gave Sussex half an hour. They did not lose a wicket, although Lillee and Hurst tested them. Brighton has long been, in more than one sense, a haven for those who find the pace severe.

AUSTRALIANS: First Innings
B. M. Laird, l-b-w, b Greig 0
R. B. McCosker, b Waller 111
*G. S. Chappell, c Phillipson, b Waller 126
R. Edwards, c and b Waller 0
K. D. Walters, c Greig, b Waller 26
G. J. Gilmour, b Spencer 102
†R. D. Robinson, not out 24
D. K. Lillee, c Parsons, b Phillipson 1
A. A. Mallett, not out 6
Extras (l-b 3, w 1, n-b 2) 6
Total (7 wkts dec) 402
J. D. Higgs, A. G. Hurst did not bat.
FALL OF WICKETS: 1—0, 2—185, 3—186, 4—251, 5—292, 6—384, 7—385.
BOWLING: Spencer, 19—3—63—1; Greig, 15—1—65—1; Phillipson, 26—6—80—0; Waller, 30—6—140—4; Barclay, 9—0—38—0.

SUSSEX: First Innings
G. A. Greenidge, not out 7
J. R. T. Barclay, not out 6
Total (no wkt) 13
A. E. W. Parsons, P. J. Graves, *A. W. Greig, P. Kirston, J. J. Groome, A. W. Mansell, C. E. Waller, J. Spencer, C. P. Phillipson to bat.
Umpires: A. E. G. Rhodes and T. W. Spencer.

# South Africans hail Greig's appointment

Johannesburg, July 16.—Tony Greig's appointment as England's cricket captain was front page news in South Africa today and his friends, family and former playing colleagues hailed his achievement.

W. S. Farrer, who was Greig's captain with the South African Border team in 1966, said: "He is not the sort of guy you ever forget. He was always confident and liked a good scrap. He does not rattle and should be just the man to help England. The Aussies play a hard game and England's only chance is to play as hard, and under Tony they will have to."

The president of the Border Cricket Association, L. Warren, said: "Tony has always shown a definite flair for the game and with his determination I thought he would have been the captain in the first Test against Australia."

The *Rand Daily Mail* predicted that Greig would soon seek changes in the England team. "He will suggest that not only should Geoff Boycott be persuaded to return to England duty but that at least two, possibly three, youngsters should also be brought in", it forecast.—Reuter.

# Extensive workout leaves Lancashire in full cry

By Gerry Harrison

*MANCHESTER: Lancashire, with all their wickets in hand, need 85 to beat Northamptonshire.*

A day short of a length but with plenty of pace and action has left Lancashire comfortably placed in this Gillette Cup second round cup tie to overhaul Northamptonshire's modest total with 51 overs remaining.

In 35 minutes' batting in the evening sun, David Lloyd and Wood showed no inclination to persuade the umpires that there was a reasonable chance of finishing in one day. In the process they confirmed that the wicket is slow and spineless with few hidden mysteries. Less the same judgment be applied to Northamptonshire's batting, not unreasonably, it should also be said that both sides had expected it to do strange things after morning rain. Their fears, in fact, were not justified although Northamptonshire did their best to make life look too difficult.

Their scourge yesterday was Peter Lever who bowled with great zest and speed and before Virgin's men had fathomed his tricks the heart of the side had gone. Lever was well supported by some good fielding and an accurate spell by the off-spin bowler Simmons.

A depressing morning of drifting rain gave way to a miserable midday of inspections, delays, and early sandwiches. Meanwhile, over on the practice ground David Lloyd kept Lancashire's players on their toes with an extensive workout which raised a few eyebrows among the older brethren but quite clearly pushed the Lancastrians into a racing start when play began at 3 o'clock.

With the sun battling its way through, Lever came roaring in from the Stretford end. Virgin, who had won the toss and decided to bat, played forward, got an edge, and Lloyd at slip gleefully did the rest. Steele fended off his first ball, but Lever's next one popped up off a length and Engineer dived to take the catch off Steele's glove. Three balls, two wickets, and Old Trafford baying for more.

Mushtaq had few problems and two cover-drives off Lee eased the tension fractionally. Cook, however, was never happy against Lever, and soon touched a ball to Engineer. At the end of his first spell Lever's figures were 7—4—5—3, and the skids were obviously under Northamptonshire now.

Just before tea Willey, who had oloked secure after a slow start, mistimed a drive off Clive Lloyd. In the next over, the twenty-first, Mushtaq uncharacteristically aimed to poke Shuttleworth to midwicket, and offered instead an easy caught-and-bowled.

It was a similarly sorry tale after the break, with a stark contrast in the way Lancashire moved in the field and the way Northamptonshire shaped at the wicket. Watts gave Engineer his third catch; Sharp gave himself up to Hughes at square leg. Sarfraz deesrved a dash more sympathy. Having failed to master Lever defensively, he went on to the attack only for Hayes to make a superb catch diving to his left in the covers. That was the fifty-first over and by hook or by crook, mostly crook, the innings staggered over the 100 mark.

NORTHAMPTONSHIRE
*R. T. Virgin, c D. Lloyd, b Lever 0
G. Cook, c Engineer, b Lever 4
D. S. Steele, c Engineer, b Lever 0
Mushtaq Mohammad, c and b Shuttleworth 24
P. Willey, c Lee, b C. Lloyd 10
P. J. Watts, c Engineer, b Shuttleworth 9
†G. Sharp, c Hughes, b Shuttleworth 16
Sarfraz Nawaz, c Hayes, b Lever 4
A. Hodgson, l-b-w, b Simmons 5
R. M. H. Cottam, not out 12
J. C. J. Dye, l-b-w, b Simmons 7
Extras (l-b 6, w 1, n-b 8) 15
Total (51.5 overs) 106
FALL OF WICKETS: 1—0, 2—0, 3—20, 4—43, 5—43, 6—67, 7—70, 8—77, 9—86, 10—106.
BOWLING: Lever, 13—6—18—4; Lee, 8—0—25—0; C. Lloyd, 9—3—16—1; Shuttleworth, 12—3—25—3; Simmons, 10.5—7—7—2.

LANCASHIRE
*D. Lloyd, not out 10
B. Wood, not out 5
Extras (b 2, n-b 4, w 1) 7
Total (no wkt) 22
F. C. Hayes, C. H. Lloyd, B. W. Reidy, †F. M. Engineer, D. P. Hughes, J. Simmons, K. Shuttleworth, P. Lever to bat.
Umpires: W. E. Phillipson and A. G. T. Whitehead.

# Heart-thumping finish as fusillade is defied

By Keith Macklin

*LEEDS: Leicestershire beat Yorkshire by one wicket.*

The Headingley wicket, becoming notorious for its antipathy towards batsmen and support for fast bowlers, provided another enthralling match yesterday in the Gillette Cup second round.

What began as an undignified rout of Yorkshire became a tense and gripping contest as Headingley gave its customary help to a relentless battery of fast bowlers. Leicestershire eventually scraped home with their last pair, McKenzie and Higgs, battling for every run amid almost unbearable tension.

It had seemed that not even the return of their captain, Geoffrey Boycott, could prevent Yorkshire from humiliating defeat. Yet, to the astonishment, delight and ultimate chagrin of the noisily partisan crowd, Leicestershire's batsmen groped about as helplessly as Yorkshire had done on a parched-looking strip which gave every aid to seam and swerve.

Operating the accepted conveyor belt system of fast medium bowling at each end, Illingworth kept Yorkshire's uncertain and tentative batsmen under constant stress. Only McKenzie, of the five bowlers failed to take a wicket as Booth, McVicker, Higgs and Cross all pounded away successfully.

Only Boycott and Sidebottom stayed any length of time, and showed any semblance of ability to face the barrage and score runs. As a result, Yorkshire never got out of first gear, and their total of 109 looked fragile in the extreme. They would have been in a pretty mess but for Sidebottom's 35 and Boycott's 24.

When Leicestershire batted, however, it rapidly became clear that the wicket was impartial in its terrors. The Yorkshire fusillade of fast bowling made the ball swing and kick at variable heights just as the Leicestershire attack had done.

The former Yorkshire player, Balderstone, gave some support to his England claims with a careful 25, but when he and Tolchard went within minutes of each other and six wickets were down for 59, the Yorkshire team and crowd sensed victory. Illingworth was applauded all the way to the wicket, and was leg before first ball, and so great was the tension that a Yorkshire fieldsman in the patted the area of his heart to indicate the pounding excitement.

When the ninth wicket fell 24 were needed. McKenzie and Higgs played and missed, edged and padded, and the crowd joined the bowlers in a succession of fruitless appeals. Finally McKenzie struck a four and Leicestershire, currently regarded as the best limited over team in the country, were through with the skin of their teeth.

AT LEEDS
YORKSHIRE
*G. Boycott, l-b-w, b McVicker 24
B. Leadbeater, c Steele, b Higgs 3
J. H. Hampshire, c Higgs, b Booth 3
A. W. Hampshire, l-b-w, b Higgs 0
C. M. Old, b Cross 14
A. Sidebottom, c Higgs, b Booth 35
†D. L. Bairstow, c Tolchard, b Cross 9
P. Carrick, b McVicker 4
G. B. Stevenson, c Higgs, b McVicker 1
H. P. Cooper, not out 0
A. L. Robinson, b Booth 0
Extras (l-b 11, w 2, n-b 1) 14
Total (48.5 overs) 109
FALL OF WICKETS: 1—17, 2—27, 3—40, 4—51, 5—71, 6—85, 7—106, 8—108, 9—109, 10—109.
BOWLING: McKenzie, 8—0—21—0; Higgs, 9—1—18—3; Booth, 10.5—3—15—3; McVicker, 9—1—18—3; Cross, 12—1—25—2.

LEICESTERSHIRE
B. Dudleston, c A. Hampshire, b Cooper 10
J. F. Steele, l-b-w, b Robinson 3
J. C. Balderstone, b Stevenson 25
B. F. Davison, b Sidebottom 0
*R. Illingworth, l-b-w, b Cooper 0
†R. W. Tolchard, b Cooper 11
G. F. Cross, c Bairstow, b Old 1
N. M. McVicker, l-b-w, b Robinson 15
P. Booth, c Bairstow, b Cooper 7
G. D. McKenzie, not out 18
K. Higgs, not out 2
Extras (b 6, l-b 8, w 2, n-b 3) 19
Total (9 wkts, 52.3 overs) 111
FALL OF WICKETS: 1—1, 2—29, 3—30, 4—31, 5—59, 6—59, 7—61, 8—78, 9—86.
BOWLING: Old, 12—6—11—1; Robinson, 11—2—38—2; Cooper, 12—1—18—4; Sidebottom, 9.3—2—19—1; Stevenson, 8—4—16—1.
Umpires: D. Oslear and H. Horton.

# Barlow and Titmus Dominate for Middlesex

Graham Barlow, 25, and playing in his first Gillette Cup tie, and Titmus, 42, wrecking Warwickshire's batting with a four for 14 spell, were the Middlesex heroes yesterday at Edgbaston where their side won by 127 runs.

A fortnight ago Middlesex narrowly qualified for Saturday's Benson and Hedges final with a three-run victory over Warwickshire. Now the game followed the same pattern up to the point when Titmus claimed three victims in 16 balls to send Warwickshire skidding from 49 for one to 64 for six in the space of seven overs.

Middlesex made a poor start, losing three wickets for 45 but recovered to 238 for six, thanks to 82 from Brearley and 77 not out by Barlow. Both his six boundaries and they added 107 in 20 overs for the fifth wicket.

Barrington, the Test match selector, gave the man of the match award to Barlow for his highest score for Middlesex.

**Worcester**

Worcestershire, beaten in the semi-final round of the Gillette Cup for the past three seasons, advanced to the last eight of this year's competition, with a comfortable win by 112 runs against Essex, the John Player League pacemakers. They hit 114 off the last 14 overs to reach their best ever Gillette Cup score of 261 fod seven.

Then Essex, badly missing the injured Boyce, fell behind their schedule and were all out for 149 in the 50th over. Hardie was their only batsman to top 30 but he took 27 overs for his 31.

R. T. Simpson, the man of the match adjudicator, had a wide range of Worcestershire candidates to choose from. Ormrod batted soundly for 59 and Parker (79) and Imran Khan, hitting 55 not out in 54 minutes, brought about a rapid recovery from 154 for five.

Worcestershire also provided the best bowlers in D'Oliveira (four for 32) and Gifford (three for 31). Inchmore also took the last two wickets to finish with three for 11 but Simpson finally chose Imran for the award.

**Bristol**

Gloucestershire, Gillette Cup winners two years ago had more trouble than they expected in overcoming Oxfordshire, the Minor Counties champions, by 77 runs. Losing Stovold to the fourth ball of the day without a run scored, ruffled their composure.

It took a solid 88 by Zaheer Abbas (11 boundaries) followed by a freer innings of 63 by Knight to see them to 244 for seven. Although taking only one wicket, the pace bowler Busby surprised Gloucestershire with his accuracy and only 22 runs were taken off his 12 overs.

There were a couple of shocks, too, from the Oxfordshire batsmen. The opener Crossley hit an aggressive 38 and then Jeffries struck a defiant 46 before they were all out for 167 at the end of the 56th over. Zaheer won the man of the match award.

**Taunton**

Derbyshire recovered well to total 200 for six in their Gillette Cup match with Somerset who responded with 168 for five when rain stopped play in the 51st over.

Extremely demanding bowling, especially by Burgess, kept Derbyshire firmly in check at the start as they managed only 89 for four in 40 overs. But Bolus, cover driving brilliantly, and Swarbrook, who after a tense start, struck out boldly, changed the match with a stand of 64 in 16 overs.

Bolus made 63 in 38 overs with eight fours, while Swarbrook made 47 in 18 overs. Both were bowled by Moseley, who ended with three for 34.

Stevenson bowled Rose with the second ball of the Somerset innings but then Denning, hitting five fours, and Taylor, took the score to 49 before a shower of rain brought an early tea.

## Wednesday's loss

Sheffield Wednesday, who were relegated to the third division for the first time in their 107-year history, had a deficit of £86,507 last season. In their annual report the directors state: "The football season 1974-75 was a disaster. Consequently the resultant financial results were also unsatisfactory. The directors share with the shareholders, supporters and staff their bitter disappointment

# India-Pakistan Tests ruled out at present

Islamabad, July 16.—Pakistan today ruled out the possibility of the resumption of Test matches with India this year. Abdul Hafiz Kardar, the chairman of the Board of Control for Cricket in Pakistan said they had decided against a proposal for two shortened Test series, one in each country, at the end of this year. He said he would today cable the Indian cricket authorities that Pakistan were interested only in a full five-Test series.

Mr Kardar said that tour commitments by India and Pakistan made the resumption of tests between them before 1977 unlikely. There have been no cricket ties between the two countries since Pakistan toured India in 1960.

Mr Kardar declined to say if the political climate in India, following a state of emergency declared last month, had any bearing on Pakistan's changed attitude. Some see it as a political decision by the Prime Minister, Zulfikar Ali Bhutto. Mr Kardar came here from Lahore yesterday to see him.

Pakistan had originally shown some enthusiasm when negotiations began for two shortened Test series at the end of this year. It had been proposed that India should come to Pakistan at the end of October for three Tests and that Pakistan return the visit in December to play four Tests in India.

Pakistan's insistence on a five-match series means there will be no time for an exchange of touring sides before the Indians leave for the West Indies next January. Pakistan are committed for the 1976-77 season, to New Zealand, who will come here late in 1976. The Pakistanis will return the visit at the beginning of 1977 and go on to the West Indies.—Reuter.

## Today's cricket

GILLETTE CUP
Second round (11.0 to 7.30, 60 overs)
MANCHESTER: Lancashire v Northamptonshire (continued).
HOVE: Sussex v Australians (11.30 to 6.30).
CARDIFF: Glamorgan v Gloucestershire.
HORTON: Northamptonshire v Yorkshire.
MINOR COUNTIES
BRIDGEWATER: Somerset II v Wiltshire.
WOLVERHAMPTON: Staffordshire v Northumberland.
UNDER-25 COMPETITION
NORTH WEMBLEY: Middlesex v Surrey.
SECOND XI COMPETITION
CARDIFF: Glamorgan II v Gloucestershire II.
HORTON: Northamptonshire v Yorkshire II.

## Somerset v Derby

AT TAUNTON
DERBYSHIRE
P. J. Sharpe, c Richards, b Botham 22
R. G. A. Headley, b Burgess 10
M. H. Page, run out 14
J. B. Bolus, b Moseley 63
A. Morris, b Moseley 0
F. W. Swarbrook, b Moseley 47
†R. W. Taylor, not out 15
S. Venkataraghavan, not out 4
Extras (b 1, l-b 12, w 1, n-b 11) 25
Total (6 wkts) 200
P. E. Russell, K. Stevenson, M. Hendrick did not bat.
FALL OF WICKETS: 1—25, 2—57, 3—74, 4—89, 5—173, 6—186.
BOWLING: Jones, 12—1—37—0; Moseley, 12—2—34—3; Botham, 12—2—30—1; Burgess, 12—5—16—1; Clapp, 12—2—39—0.

SOMERSET
D. J. S. Taylor, c Taylor, b Swarbrook 14
B. C. Rose, b Stevenson 4
P. W. Denning, b Stevenson 60
I. V. A. Richards, c-and-b Russell 49
*D. B. Close, c Taylor, b Russell 1
G. I. Burgess, not out 23
P. A. Slocombe, not out 11
Extras (l-b 5, n-b 1) 6
Total (5 wkts, 50.5 overs) 168
I. T. Botham, H. R. Mosely, R. J. Clapp, A. A. Jones to bat.
FALL OF WICKETS: 1—1, 2—50, 3—111, 4—125, 5—148.
Umpires: W. L. Budd and P. Rochford.

## Gloucester v Oxfordshire

AT BRISTOL
GLOUCESTERSHIRE
A. W. Stovold, b Busby 0
Sadiq Mohammad, b Porter 42
Zaheer Abbas, l-b-w, b Hobbins 88
R. D. V. Knight, c Jeffries, b Lock 63
M. J. Procter, c Crossley, b Lock 2
D. R. Shepherd, c Crossley, b Hobbins 13
A. J. Hignell, not out 12
A. S. Brown, c Smith, b Lock 0
D. A. Graveney, not out 5
Extras (l-b 6, w 1, n-b 3) 9
Total (7 wkts) 244
J. H. Shackleton, J. Davey did not bat.
FALL OF WICKETS: 1—0, 2—89, 3—162, 4—165, 5—194, 6—218, 7—229.
BOWLING: Busby, 12—3—22—1; Smith, 4—0—16—0; Jeffries, 10—1—49—0; Porter, 12—1—47—1; Lock, 11—1—44—3; Hobbins, 11—0—57—2.

OXFORDSHIRE
A. Crossley, l-b-w, b Brown 38
M. D. Nurton, l-b-w, b Shackleton 0
J. Potter, l-b-w, b Davey 15
N. W. Harper, b Graveney 4
P. J. Garner, l-b-w, b Davey 6
B. J. Jefferies, c Shepherd, b Sadiq 46
G. Hobbins, c and b Shackleton 2
*P. B. Smith, not out 27
G. R. Porter, st Stovold, b Zaheer 3
D. G. Lock, c and b Sadiq 0
R. N. Busby, c Shackleton, b Sadiq 0
Extras (b 2, l-b 9, n-b 1) 12
Total (56 overs) 167
FALL OF WICKETS: 1—0, 2—59, 3—62, 4—68, 5—72, 6—106, [illegible]
BOWLING: Davey, 9—2—26—2; Shackleton, 11—3—48—2; Knight, 7—1—14—0; Brown, 9—3—16—1; Graveney, 12—2—31—1; Zaheer, 3—0—11—1; Sadiq, 5—0—10—3.
Umpires: W. E. Alley and P. B. Wright.
Gloucestershire beat Oxfordshire by 77 runs.

## Warwick v Middlesex

AT BIRMINGHAM
MIDDLESEX
M. J. Smith, c Kallicharran, b Perryman 21
P. H. Edmonds, l-b-w, b Rouse 0
C. T. Radley, b Brown 12
*J. M. Brearley, c Hemmings, b Brown 82
N. G. Featherstone, c Brown, b Perryman 21
G. D. Barlow, not out 76
†J. T. Murray, c Murray, b Bourne 9
F. J. Titmus, not out 4
Extras (l-b 4, w 5, n-b 4) 13
Total (6 wkts) 238
T. M. Lamb, M. W. W. Selvey, J. S. E. Price, did not bat.
FALL OF WICKETS: 1—3, 2—27, 3—45, 4—97, 5—204, 6—230.
BOWLING: Rouse, 12—1—48—1; Brown, 12—1—47—2; Bourne, 12—1—37—1; Perryman, 12—2—29—2; Hemmings, 12—0—62—0.

WARWICKSHIRE
J. A. Jameson, c Barlow, b Price 11
D. L. Amiss, c Radley, b Lamb 19
A. I. Kallicharran, st Murray, b Titmus 19
M. J. K. Smith, b Lamb 6
R. B. Kanhai, l-b-w, b Titmus 0
†D. L. Murray, c Lamb, b Edmonds 27
W. A. Bourne, b Titmus 0
E. E. Hemmings, l-b-w, b Titmus 9
S. J. Rouse, b Price 1
*D. J. Brown, b Selvey 8
S. J. Perryman, not out 4
Extras (l-b 5, w 1, n-b 1) 7
Total (47.2 overs) 111
FALL OF WICKETS: 1—[illegible], 2—49, 3—59, 4—59, 5—63, 6—64, 7—80, 8—89.
BOWLING: Price, 10—0—25—2; Selvey, 8—1—21—1; Lamb, 12—2—[illegible]; Titmus, 12—5—14—4; Edmonds, 5.2—1—15—1.
Umpires: R. Aspinall and D. G. L. Evans.
Middlesex beat Warwickshire by 127 runs.

## Worcester v Essex

AT WORCESTER
WORCESTERSHIRE
G. M. Turner, l-b-w, b Edmeades 21
J. A. Ormrod, c Fletcher, b Acfield 59
E. J. O. Hemsley, b Edmeades 1
J. M. Parker, run out 79
B. L. D'Oliveira, c Pont, b Acfield 3
T. J. Yardley, run out 8
Imran Khan, not out 55
G. R. Cass, c and b Lever 11
*N. Gifford, not out 3
Extras (b 4, l-b 14, n-b 1) 19
Total (7 wkts) 261
J. D. Inchmore, V. A. Holder did not bat.
FALL OF WICKETS: 1—44, 2—48, 3—129, 4—135, 5—145, 6—193, 7—254.

ESSEX
B. E. A. Edmeades, hit wkt, b Inchmore 20
B. R. Hardie, b Gifford 31
G. A. Gooch, c Turner, b D'Oliveira 16
*K. W. R. Fletcher, c Gifford, b D'Oliveira 28
K. S. McEwan, c Hemsley, b Gifford 7
S. Turner, c Yardley, b D'Oliveira 17
K. R. Pont, c sub, b Gifford 7
R. E. East, c Hemsley, b D'Oliveira 1
†N. Smith, b Inchmore 5
J. K. Lever, b Inchmore 0
D. L. Acfield, not out 0
Extras (b 1, l-b 8, w 5, n-b 3) 17
Total (49.1 overs) 149
FALL OF WICKETS: 1—35, 2—63, 3—[illegible], 4—106, 5—127, 6—141, 7—142, 8—144, 9—144, 10—149.
BOWLING: Holder, 9—0—36—0; Inchmore, 7.1—[illegible]—11—3; Imran Khan, [illegible]; D'Oliveira, 12—2—32—4; Gifford, 12—2—31—3.
Umpires: D. J. Constant and C. Cook.
Worcestershire beat Essex by 112 runs.

# Kent brilliantly and conclusively beaten

By Peter Marson

*NOTTINGHAM: Nottinghamshire beat Kent by 31 runs.*

Nottinghamshire's victory against the Gillette Cup holders yesterday was as brilliant as it was conclusive. If to have outplayed Kent as Nottinghamshire had done came as an enormous thrill to Smedley's men, then it was a great boost, too, for a fine crowd of around 6,000, who had been glued to their seats, applauding every success in the afternoon and evening sunshine. They were made to wait a long time to see something of this sort.

Nottinghamshire did well enough with the bat, but with the ball they did better still for when Kent opened their innings with a target of 248 before them, the wickets of Johnson, Nicholls, Luckhurst, Denness and Shepherd fell for 47 runs in 15 overs. Rice took the wickets of the first three batsmen for nine runs in five overs, and if that had not quite placed Kent's head on the block, then it was obvious that Nottinghamshire thought that to be so, and who could blame them?

Yet, we had a spirited counterattack, led in the first place by Asif and Knott, and in an increasingly grand finale, a superb fighting innings by Woolmer, who teased Nottinghamshire through 29 overs until they were more than a little worried. Woolmer, with Graham and his runner as partners for the ninth wicket, died a magnificent death in the end when he was marvellously caught by Johnson in the deep at midwicket, having made 78.

At the start to the fifth meeting between the teams in the last five days, Kent's proud white horse cantered into Trent Bridge having twice been first past the post in Dover, on Sunday and Tuesday. Kent made changes. Cowdrey, Ealham and Topley made way for the England players, Denness, Knott and Underwood, and Jarvis filled the gap left by Julien, who had damaged ligaments in his knee.

After an hour and a half of the morning's play, Graham disappeared into the pavilion, suffering from his old ankle injury, having bowled seven of 27 overs. One would be hard put to it to think of a better substiture fielder than Ealham, and he duly proved his worth by taking two splendid catches to rid Kent of Randall and Johnson, who had been creating all sorts of damage.

Nottinghamshire began promisingly, that is to say that at the start of the 27th over Harris and Hassan were there still with 79 runs on the board. Hassan, chipping away merrily at a rich seam, was the first to unearth a confidence and optimism that later was to inspire Nottinghamshire's batsmen and bowlers.

Harris was caught and bowled for 29 and Hassan just reached a splendid half century when he got out to the fifth ball of the last over before luncheon. Nottinghamshire were then 98 for two, and 35 overs had been bowled. Rice and Smedley formed an excellent partnership in which they put on 56 runs in 13 overs when Smedley fell to Luckhurst's catch on the boundary. Randall also batted well, with enthusiasm and a certain flamboyance, and he and Johnson had made 44 in six overs in a brisk stand for the sixth wicket when both batsmen fell to the same combination, Ealham and Jarvis.

Jarvis bowled his first five overs at a cost of 15 runs. His second period of four overs cost 43 runs, which meant these two wickets and White's—bowled first ball—were hard earned. So, with a swish from the tail, Nottinghamshire were probably well satisfied with their score of 247 for eight.

NOTTINGHAMSHIRE
M. J. Harris, c and b Woolmer 29
B. Hassan, c Nicholls, b Woolmer 50
C. E. B. Rice, c Shepherd, b Underwood 46
*M. J. Smedley, c Luckhurst, b Shepherd 30
D. W. Randall, c sub, b Jarvis 35
P. D. Johnson, c sub, b Jarvis 30
H. T. Tunnicliffe, not out 4
B. Stead, run out 11
R. A. White, b Jarvis 0
P. A. Wilkinson, not out 5
Extras (l-b 16, w 1) 17
Total (8 wkts) 247
W. Taylor did not bat.
FALL OF WICKETS: 1—71, 2—98, 3—154, 4—165, 5—209, 6—239, 7—241, 8—241.
BOWLING: Jarvis, 9—1—58—3; Graham, 7—0—20—0; Shepherd, 9—0—39—1; Woolmer, 12—5—23—3; Underwood, 12—3—31—1; Johnson, 6—0—22—0, Asif, 5—0—26—0.

KENT
B. W. Luckhurst, c Stead, b Rice 7
G. W. Johnson, l-b-w, b Rice 0
D. Nicholls, c Tunnicliffe, b Rice 0
*M. H. Denness, c White, b Stead 23
Asif Iqbal, l-b-w, b Tunnicliffe 38
J. N. Shepherd, b Taylor 6
†A. P. E. Knott, c Hassann, b Tunnicliffe 46
R. A. Woolmer, c Johnson, b Wilkinson 78
D. L. Underwood, c Harris, b Wilkinson 3
J. N. Graham, c Harris, b Stead 3
K. Jarvis, not out 2
Extras (b 2, l-b 6, w 2) 10
Total (55.5 overs) 216
FALL OF WICKETS: 1—2, 2—2, 3—32, 4—36, 5—47, 6—91, 7—166, 8—187, 9—212, 10—216.
BOWLING: Rice, 12—2—11—3; Stead, 9.5—1—44—2; Taylor, 12—3—59—1; Wilkinson, 10—0—22—2; Tunnicliffe, 12—3—40—2.
Umpires: C. G. Pepper and A. Jepson.

# Leading first class cricket averages

**Batting**

| | Inns | Not Out | Runs | Highest innings | Avge |
|---|---|---|---|---|---|
| B. A. Richards | 19 | 4 | 1190 | 155 | 79.33 |
| G. Boycott | 18 | 4 | 1031 | 175* | 73.64 |
| R. Illingworth | 18 | 7 | 673 | 88 | 61.18 |
| G. M. Turner | 15 | 2 | 767 | 214* | 59.00 |
| C. H. Lloyd | 12 | 2 | 568 | 167* | 56.80 |
| Asif Iqbal | 14 | 4 | 553 | 107 | 55.30 |
| D. S. Steele | 23 | 3 | 1043 | [illegible]* | 52.15 |
| Majid Khan | 18 | 1 | 862 | 114 | 50.11 |
| D. B. Close | 18 | 3 | 736 | 158* | 49.06 |
| J. M. Brearley | 23 | 5 | 882 | 150 | 49.05 |
| B. R. Hardie | 22 | 4 | 879 | 102* | 48.83 |
| D. W. Randall | 18 | 2 | 759 | 100 | 47.43 |
| D. L. Amiss | 19 | 1 | 820 | 143* | 45.55 |
| A. W. Greig | 19 | 0 | 869 | 226 | 45.73 |
| B. Dudleston | 19 | 2 | 762 | 172 | 44.82 |
| B. L. D'Oliveira | 19 | 4 | 666 | 75 | 44.44 |
| R. W. Tolchard | 18 | 6 | 527 | 106 | 43.91 |
| F. C. Hayes | 13 | 2 | 474 | 104 | 43.09 |

* Signifies not out.

**Bowling**

| | Overs | Mdns | Runs | Wkts | Avge |
|---|---|---|---|---|---|
| D. L. Underwood | 244.4 | 111 | 457 | 37 | 12.35 |
| M. Hendrick | 358.1 | 115 | 743 | 57 | 13.03 |
| P. Lever | 175.2 | 58 | 418 | 30 | 13.93 |
| K. D. Boyce | 223.3 | 56 | 565 | [illegible] | 14.05 |
| P. Lee | 403.2 | 116 | 862 | 61 | 14.13 |
| Sarfraz Nawaz | 274 | [illegible] | [illegible] | [illegible] | 17.03 |
| S. Venkataraghavan | 215.2 | [illegible] | 616 | [illegible] | 17.05 |
| T. E. Jesty | 268 | 82 | 658 | [illegible] | 17.21 |
| J. C. J. Dye | 305.4 | 68 | 805 | [illegible] | 17.50 |
| B. D. Julien | 221.1 | 66 | [illegible] | [illegible] | 17.75 |
| M. A. Nash | 412.1 | 114 | 1134 | 60 | 18.90 |
| K. Shuttleworth | 270.5 | [illegible] | 652 | [illegible] | 19.15 |
| C. M. Old | 220.4 | 66 | 584 | 30 | 19.46 |
| G. G. Arnold | 312.1 | 86 | 767 | 39 | 19.66 |
| J. K. Lever | 371.2 | 87 | 864 | 44 | 19.63 |
| B. S. Bedi | 398.2 | 131 | 917 | 45 | 20.37 |
| J. Simmons | 250.5 | 68 | 611 | 29 | 21.07 |
| P. Carrick | 327.3 | 127 | 765 | 36 | 21.19 |
| G. A. Cope | 315.2 | 114 | 702 | 33 | 21.37 |

# Player favourite for Swiss Open

Crans-sur-Sierre, July 16.—ary Player, of South Africa, aking his first appearance here r 20 years, starts favourite to in the £26,000 Swiss Open golf ampionship, which starts tomorrow. But he will face strong international opposition from the champion, Bob Charles, of New Zealand, Australia's Jack Newton—eaten in a play-off by Tom Watson of the United States in the ritish Open last Sunday—and nother Australian, Kel Nagle, the ritish seniors' champion, who gure among the 130 starters.

Player and Charles tee off in witzerland for the second time in days. Both played in a pro-am urnament in Geneva before the itish Open. Other top overseas ayers in the field include Argenna's Vicente Fernandez, the merican Hal Underwood, the ortuguese Open champion, South frica's Hugh Baiocchi, the 1973 Swiss champion, Dale Hayes and John Fourie, Rhodesia's Simon Hobday and Australia's Bob Shearer, the Madrid Open champion and Piccadilly Medal winner.

Several top British players are absent. Tony Jacklin and Peter Oosterhuis are in the United States while Neil Coles and Brian Barnes are resting at home.

The event is important for British players challenging for places in the Ryder Cup side to go to the United States in September. After the Swiss Open only four qualifying events remain. Three members of the United States Walker Cup side, who defeated Britain and Ireland in May, are in the field. George Burns, Gary Koch and Craig Stadler have all since turned professional. Eamon Darcy and John O'Leary, Ireland's top Ryder Cup challengers, are other fancied competitors.

The course is situated on a plateau in the Alps and the thinner air at about 5,000ft above sea level means the ball travels farther and scores are lower. Four years ago Baldo Dassu of Italy returned a 60. The course measures 6,813 yards (3,434 out, 3,379 in) and is par 72 (36, 36). First prize is £5,000.—Reuter.

Tom Watson, the British Open golf champion, will be among the eight competitors for the Piccadilly matchplay tournament at Wentworth from October 9 to 11. It will be his first appearance in the event, which carries a first prize of £10,000. Also in the field will be the Australian, Jack Newton, who was beaten by Watson in a play-off for the Open at Carnoustie last Sunday.

Newton, the British matchplay champion, will also be a newcomer to the event. Hale Irwin, the former United States Open champion, will defend his title. Peter Oosterhuis is likely to be Britain's sole representative as Tony Jacklin, who lives in Jersey, will not make an appearance in Britain until April for tax reasons.

Athletics

# Africa must take field without three key men

Durham, North Carolina, July 16.—Africa will be seeking their first triumph against the United States when the two nations meet in their third athletics match here on Friday.

Africa improved considerably in the second clash in Dakar in 1973, though they were still beaten. This time the two teams will also compete against West Germany in a three-way match. Three key figures missing from the African line-up will be Filbert Bayi, the 1,500 metres and mile world record holder, who is reported to have malaria; Ben Jipcho, who has turned professional; and the Olympic 400 metres hurdles champion, John Akii-Bua, who is unavailable.

# Saying 'no' to Whitehall can be costly

The Royal Yachting Association have rejected an order from the Government to cancel next month's International Yacht Racing Union world youth sailing championships at Inverclyde—even though it might cost them £15,000.

Entries from 22 countries have been received, but there was pressure from Whitehall when it was understood that South Africa's entry had been accepted. A grant of £15,000 has been withdrawn and also a threat to withdraw facilities at the Scottish National Recreation and Water Sports Centre at Inverclyde.

An official of the RYA said last night: "The RYA had accepted the IYRU's invitation to run these championships on the strict understanding that they would be run in accordance with IYRU rules. Part of these rules, which are accepted by all who sail, are designed to keep politics out of the sport of sailing and it is mandatory on a host country running the world youth championships to accept entries from any member nation which wishes to compete.

"The council of the RYA were very concerned at the great disappointment that would be felt by the 66 teenagers from 22 countries

"They are determined to honour their commitment to hold the regatta as planned, doing without the facilities and support offered by the government with strings attached.

## SPORT

Horse show

# When Young Apelles enjoyed a Right Royal welcome

By Pamela Macgregor-Morris

Rowland Fernyhough and Automatic jumped two clear rounds to win the Everest Double Glazing Stakes at the East of England Show at Peterborough yesterday evening. Only three found the course within their compass and John Whitaker was runner-up on Ryan's Son, with a fault going into the combination. Another Yorkshireman, of different vintage, Andrew Fielder, was third after a spectacular fall coming out of the treble on Pitz Nair.

Mrs Christopher Mackintosh judged the hacks and was faced with a real problem when her intended champion, Right Royal, whose recodd of four successive Wembley victories is likely to stand for years unchallenged, declined to stand to receive his rosette and took off backwards across the ring, plunging as though possessed.

He had put up an excellent show for his rider, Richard Ramsay, and for the judge, and he had done the same thing, to a lesser degree, at the Royal Show. Here, as there, he was rightly, if regretfully, sent out of the ring. The title went instead to his main rival for the last two seasons, Young Apelles, ridden for the first time in public by Gillian Oliver, instead of her husband, Robert. She had previously won the working hunter class again with Mr Perkins, owned by Terry Biddlecombe's father-in-law, which was a useful double. But neither horse is going to Wembley next week. "Young Apelles never goes well indoors", Mrs Oliver told me, "so there is no point—we are going to the Royal Welsh instead."

They are not the only people to have opted out of Wembley, where people with show horses and show jumpers are heartily sick of going indoors for Britain's chief international show in mid-July. The decision by the West German Olympic committee that those horses which have been selected to compete in the European championships in Munich next month may jump at Hickstead, but may not go on to London afterwards, has caused big alterations to the West German team who arrived here yesterday.

Alwin Schockemöhle and Hendrik Snoek are accompanied by two comparatively inexperienced riders, Hendrik Schulze-Siehoff and Hans Quellen. Thus Britain's task in the Prince of Wales Cup on Sunday may well be made easier and help to close the gap between the two leaders in the President's Cup table. There is, nonetheless, a deep reserve of German horses and it would be unwise to discount their challenge at this stage.

Harvey Smith travelled down to Hickstead from Peterborough last night, but he will not compete until Friday. His horses, he maintains, cannot jump the Hickstead fences for three days and be fresh enough for a Nations Cup on the fourth. There is, in any case, some doubt as to whether Smith, whose horses have lost form since the Royal, will be in the Nations Cup team of four. At the moment he springs most readily to mind as the logical one of Britain's nominated quintet to be dropped.

Smith's partner, Trevor Banks, is not at all pleased with the British Show Jumping Association at the moment, and with what appears to be good reason. Earlier in the season he was asked to make his Olympic horse, Hideaway, available for Montreal next year, but Michael Saywell and Hideaway have not been invited to compete at the Royal International Horse Show and are therefore going on from Peterborough to the City of Liverpool Show instead.

CHAMPION HACK: Mrs D. Joly's Young Apelles; reserve, Mrs P. Fletcher's Daldorn Charlotte.

CHAMPION ARAB: The Marchioness Townshend's Silvrotta; reserve, Mrs F. P. Barclay's Scindian Enchantress.

CALOR GAS 23 championship qualifier: 1, J. Massarella's Askern (T. Grubb); 2, Miss A. Smith's Rushgreen; 3, J. Whitaker's Bericote Cappuchino.

EVEREST DOUBLE GLAZING STAKES: 1, R. Fernyhough's Automatic; 2, J. Whitaker's Ryan's Son; 3, A. Fielder's Pitz Nair.

Racing

# Sale at Keeneland shows which way the trade wind is blowing

By Michael Phillips
Racing Correspondent

In the past decade, the successes in Europe of thoroughbreds bred and raised in the United States or Canada have inevitably resulted in a far greater study being made of the American studbook on this side of the Atlantic. A great interest is also taken in events at the American sales.

American fever reached such a pitch two years ago that English, Irish and French owners and trainers invaded Keeneland and Saratoga on an unprecedented scale, one that would never have even been contemplated a few years earlier. European buyers will not be so numerous at Keeneland next week for financial reasons. However, there is still enough interest here in American bloodstock to ensure that their famous two-day summer sale will not go unnoticed.

Sir Ivor, Nijinsky and Mill Reef were the three who were probably responsible for triggering off the initial interest in north American pedigrees. Since then, the feats of Roberto, Allez France, Dahlia, Nonoalco and Thatch have been enough to swell a trickle into a flood. Although Grundy has done well this season and given English bloodstock a welcome boost, there is still no room for complacency, a point that Royal Ascot drummed home in no uncertain way. Vincent O'Brien, whose stable comprises mostly horses bred in America, won no fewer than six races at the Royal meeting—a quarter of the races. All six were bred in the United States.

The American bred but French trained sprinter, Flirting Around, won the Kings Stand Stakes, our most coveted sprint at the Royal meeting. Another American bred sprinter, the filly Lianga, took the July Cup at Newmarket last week and Ribocco's and Ribero's younger brother, Libra's Rib, won the Princess of Wales's Stakes. With these results, the interest in next week's Keeneland sales was once again set.

The promoters of the sale were quick to point out that four of the big winners at Royal Ascot, Flirting Around, *Gallina*, Gay Fandango and Swing Time, were all sold at Keeneland as yearlings. But this year, there are other reasons why those with their finger on the international pulse will be keeping an eye on events in Lexington, Kentucky, next Monday and Tuesday, regardless of whether they can or cannot afford to be there.

The sale at Keeneland is like a barometer. It tells how the wind is blowing as far as international horse trade is concerned. Perhaps the most intriguing aspect of next week's sale will be the emergence of Nelson Bunker Hunt as an important seller for the first time. Hitherto, the owner of Dahlia among others, has raced the horses that he has bred. But this year Hunt is offering a draft of 19 yearlings, nine of which are by the Prix de l'Arc de Triomphe and Observer Gold Cup winner, Vaguely Noble, in whom he still has a considerable stake.

The two of the Hunt consignment most likely to cause a stir are the full sister to Dahlia and the half sister to Nobiliary and Lyphard. The sister to Dahlia is by Vaguely Noble. The half sister to Nobiliary and Lyphard is by Bold Reasoning. One wonders how the English owner and breeder, Robert Sangster, fares on this his first venture into the American market. Sangster will be offering two colts and five fillies. Among them is a colt by Habitat and a filly by Petingo.

Sangster's Swettenham stud in Cheshire has topped the sale of foals at Newmarket in December for the past two years but this is a new venture. Hugo Morris, who owns the Banstead Manor stud near Newmarket, and the Irish breeder, Alan Lillingston, are two other Europeans who will be selling a yearling at Keeneland next week.

The full brother to the Observer Gold Cup winner, Apalachee; a half-brother to the July Cup and Sussex Stakes winner, Thatch, by Nijinsky's sire Northern Dancer; a full brother to the Champagne Stakes and Dewhurst Stakes winner, Crowned Prince; a half-brother to our Oaks winner, Ginevra by Crowned Prince. These are four colts whose presence at the ring at Keeneland will fascinate me. They would be guaranteed to cause more than a ripple of excitement if only such a select sale were to take place in England. Doubtless, American eyes will be eager to see what the half-sister to their champion, the three-year-old filly Chris Evert, makes. She is one of the first crop of the young stallion, Droll Role, who won the Washington DC International in 1972.

STATE OF GOING (official): Bath: Firm. Nottingham: Good to firm. Hamilton Park: Good. Redcar: Good to firm. Newbury (tomorrow): Good. Liverpool (tomorrow): Good to firm. Newmarket (tomorrow): Good to firm (watering).

## Redcar results

2.0 (2.2) KILTON PLATE (2-y-o: £414: 6f)
Blue Jet, b c, by Blue and Grey—Whistlewitch (J. Taylor) 8-11 bl .. B. Connorton (15-2) 1
The Schemer, ch c, by Divine Gift—Idle Chatter (R. Dods) 8-4 ...... M. Nuttall (16-1) 2
Olibanum, ch f, by Frankincense—Makbuba (Mrs O. Steele) 8-8 E. Johnson (33-1) 3
ALSO RAN: 10-11 fav Gipsy Last, 5-1 Live Spark, 6-1 Mayswing, 13-1 Ribble Rouser (4th), 20-1 The Last, 33-1 Bel Azur, Catch Me Up, Redhill Lads, Bay Corniche. 12 ran.
TOTE: Win, 85p; places, 33p, 67p, £1.27. E. Carr, at Thirsk. Nk, 2l. Roan Crooner did not run.

2.35 (2.36) AYTON PLATE (2-y-o: £414: 5f)
Nagwa, br f, by Tower Walk—Tamarisk Way (K. Sasl) 9-4 E. Johnson (8-11 fav) 1
Fighting Lady, br f, by Chebs Lad—Donnarose (D. O'Dell) 9-4 B. Connorton (13-8) 2
Lampwick, b c, by Maystreak—C'Est Ca (W. Heslop) 9-0 P. Kelleher (50-1) 3
ALSO RAN: 12-1 Brag (4th), 33-1 Mallow, 50-1 Golden Gun, Igloo Fire, Jump for Joy. 8 ran.
TOTE: Win, 18p; places, 11p, 12p, 19p; dual forecast, 15p. B. Hills, at Lambourn. 4l, 4l. Aldbrough did not run.

3.5 (3.7) HUNTCLIFFE STAKES (Handicap: £545: 1m 4f)
Gold Coin, b h, by Le Dieu D'Or—Sunday Out (H. Leonard) 5-8-9 ........ E. Apter (9-1) 1
Tudor Crown, b c, by Tudor Music—Crownless (Mrs C. McSweeney) 4-9-9 bl A. Kimberley (11-10 It fav) 2
Carnlea House, b c, by Reindeer—Vesper Bell (M. Kollett) 3-8-4 L. Charnock (11-10 It fav) 3
TOTE: Win, 47p; forecast, £1.03. 3 ran. W. Gray, at Beverley. Hd, 10l.

3.40 (3.41) JOHN PLAYER STAKES (3-y-o: Handicap: £1,932: 5f)
Harem, b f, by Tribal Chief—Shari (G. Gibson), 8-9 J. Higgins (5-1) 1
Lazenby, b c, by Bleep-Bleep—Ardent Worker (P. Long), 8-2 B. Raymond (11-2) 2
Paranka, gr c, by Klairon or Palestine—Garrucha (W. McEnery), 8-9 A. Kimberley (5-1) 3
ALSO RAN: 4-1 fav Le Vingt Huit (4th), 5-1 Bold and Fast, 6-1 Fats Waller, 13-2 Strictly Private. 7 ran.
TOTE: Win, 58p; places, 23p, 27p; dual forecast, £2.04. R. Mason at Guisborough. 4l, 2½l.

4.10 (4.13) DANBY PLATE (Div I: £414: 1m 2f)
Clems Boy, br g, by Space King—Cloudari (W. Sylvester), 3-8-11 B. Connorton (7-2) 1
Royal Russet, gr f, by Roan Rocket—Meadow Princess (Lord Harrington), 3-8-8 A. Kimberley (13-8 fav) 2
Martinique, ch f, by Murrayfield—Montserrat (C. Platts), 3-8-8 W. Bentley (14-1) 3
ALSO RAN: 11-2 Herbertson, 13-2 Merette, 12-1 Appersett, 14-1 Norton, 20-1 Celtic Palm (4th), 25-1 Blak-en-Bleu, 66-1 Prize Bingo, Flash Lass. 11 ran.
TOTE: Win, 47p; places, 21p, 15p, 23p. G. Toft at Beverley. 1l, 7l.

4.40 (4.42) ESTON STAKES (3-y-o: Handicap: £625: 1m)
Grand Hope, ch c, by Grand Roi—Malton Hope (B. Hawksworth), 7-12 ...... M. Birch (6-1) 1
Salina, ch f, by Pall Mall—Black Satin (W. Reynolds), 8-1 Ron Hutchinson (7-4 fav) 2
Two Bells, b f, by Foggy Bell—Hello of Acrum (H. Linsley), 7-0 ...... L. Charnock (8-1) 3
ALSO RAN: 3-1 Dana's Return (4th), 5-1 Star Penny, 10-1 Incensed. 6 ran.
TOTE: Win, 76p; places, 29p, 15p; forecast, £2.89. M. H. Easterby at Malton. 4l, 2l.

5.10 (5.12) DANBY PLATE (Div II: £414: 1m 2f)
Safety Walk, ch f, by Sovereign Path—Celina (Mrs J. Hindley), 3-8-8 .. A. Kimberley (100-30) 1
Sharpie, ch f, by Roan Rocket—Third Slip (Mrs S. Jones), 3-8-8 .... B. Taylor (6-4 fav) 2
Philmarnie, ch f, by Klondyke Bill—Relax (W. Robson), 3-8-8 G. Cadwaladr (33-1) 3
ALSO RAN: 11-2 Reres Girl, Dunky (4th), 14-1 Derrienne, 20-1 Robb Rian, 33-1 Ellon, Gala Noon, 50-1 Young Stuart (s and ur), Chan (ur). 11 ran.
TOTE: Win, 45p; places, 14p, 12p, 79p. J. Hindley, at Newmarket. 5l, 2l.
TOTE DOUBLE: Gold Coin and Clems Boy, £7.60. TREBLE: Nagwa, Harem and Grand Hope, £16.55.

## Kempton Park results

6.15: 1, Alacritor (4-1); 2, Delta Song (11-4 fav); 3, Ashabit (7-2). 12 ran.
6.45: 1, Tiger Trail (15-8 fav); 2, Hidden Talent (9-4); 3, Gold Cla. (7-2). 4 ran.
7.15: 1, Tuderoy (11-4); 2, Acquaint (5-1); 3, Idiot's Delight (7-2). The Nadi Royale (9-4 fav). 4 ran. Quick Attraction, White Hart Lane did not run.
7.45: 1, Balidon (8-1); 2, Saturnus (6-1); 3, The Four Hundred (8-1). Double Cover (9-2 fav). 21 ran. Capably did not run.
8.15: 1, Ticklish (2-7); 2, Igloo (16-1); 3, Naval King (12-1). 7 ran.
8.45: 1, Nearly New (4-1); 2, Brother Somers (7-2); 3, Frisky Ruler (9-4 fav). 8 ran. The Hertford did not run.

Edward Hide keeps fit, in spite of a broken leg, by using an old tricycle frame for exercise at his home near Malton.

# Petty Officer saluted at Redcar meeting

By Jim Snow

Redcar today has a race named after a great old campaigner, the eight-year-old Petty Officer, with whom Arthur Budgett has won three *Timeform* Gold Cups and two Vaux Gold Tankards over the course. All these victories were under weights between 9st and 10st and over one mile and three-quarters, the distance of this afternoon's Petty Officer Handicap.

Petty Officer is not eligible as the handicap is for horses rated between 35 and 65 and he is in the 80 category. Had this new race been a weight for age event, Petty Officer would have come up from Wantage to try to win his own trophy.

Of the six runners in the Petty Officer Handicap, the pick may be Winter Melody from Hindley's Newmarket stable and Broughty Harbour, trained at Middleham by Sam Hall, but there is the thought that Petty Officer, at his best, would eat them alive. Winter Melody has won three of his last four races, two of them for amateurs, and his last handicap at Beverley.

Broughty Harbour won at Redcar in April and he was then favourite when he finished fourth in a one mile seven furlong handicap at Ayr in May. He has not run since and has been one of many victims of the virus. Galah Bird had Broughty Harbour some five lengths behind him in the Ayr race. He is only 4lb worse handicapped this afternoon and can be expected to finish in front of him again. However, he has failed in his subsequent three races and although Hall is reasonably optimistic about the chance of Broughty Harbour, my preference is slightly in favour of Winter Melody.

Easterby bought well when the two-year-old filly, Partridge Brook, fell to his bid of 700 guineas at the yearling sales in 1974. She was raced five times and after finishing second in her first three outings she has won her last two races at Haydock Park and Redcar. She finished strongly enough to suggest that she would be suited by the seven furlongs of the Ugthorpe Stakes.

At Nottingham's evening meeting Piggott may have two winners, Sally Downes, in the Five Star Plate, and Cappuccilli in the City Council Plate. Both are trained by Cecil. Sally Downes, on her last outing, was beaten in a photo finish at Folkestone.

Eddery's mount, Attorney General, winner of two races before finishing unplaced at Haydock Park to Zimbalon in the Bass Club Man's Handicap, appeals most in the Victoria Handicap and Carson may have a winning ride on the lightly weighted Crown Major.

# Decision on Allez France left open

Paris, July 16.—Allez France, winner of the Arc de Triomphe, is still an intended runner for Ascot's King George VI and Queen Elizabeth II Stakes on July 26. However, a definite decision will be taken at the weekend, a spokesman for the champion filly's owner, Daniel Wildenstein, said today.

Allez France, who suffered her first defeat for two years when a disappointing third at Longchamp last time out, is at present second favourite for Britain's richest racing prize. Allez France's trainer, Angel Penna, said: "All depends on Mr Wildenstein. The filly is fit and ready to run. There is no problem there."—Reuter.

London bookmakers keep Peter Walwyn's Grundy the firm favourite, varying from 5-6 to evens. A victory for Grundy, now acquired by the National Stud, could boost the colt's 1975 prize money to nearly £300,000. De Beers, the sponsors, add £44,000 to the race, which also carries £29,000 from the Ascot Authority and £27,000 from the Horserace Betting Levy Board. There was a record entry this year of 156.

## Southwark Star supported

Southwark Star, who has disappointed three times since her surprise 33-1 Irish Sweeps Lincoln Handicap success at Doncaster in March, has been backed from 16-1 down to 8-1 with Coral for the one-mile Joe Coral Handicap at Ayr on Saturday. Coral's revised book for this event is now: 3-1 Ardoon, 6-1 Dance All Night, 7-1 Cafu, Mahblessed, Red Gayle, 8-1 Southwark Star.

## Piggott for Folmar

Lester Piggott partners Vincent O'Brien's Folmar in the five-furlong Curragh Stakes on Saturday. The colt, who has the Gimcrack Stakes as his target, has already been backed for next year's 2,000 Guineas, and is quoted by the Tote as a 25-1 chance for that classic.

Douglas Smith's Honeyblest, whose eventual target is the Stewards Cup at Goodwood, is a definite runner in Saturday's Ben Ditton Handicap at Newmarket. Bring Taylor will ride the improving three-year-old who carries top weight of 9 st 9 lb.

## First acceptors

PTS LAURELS HANDICAP (at Goodwood, August 2: 1½m): Hail The Pirates, Sir Penfro, Arthurian, Understudy, Jumpabout, Peter Promot, Major Green, Wanlockhead, Straight Flight, Merry Kerry, Welsh Harmony, Gloss, Belper, Fabled Diplomat, Prominent, Flying Nelly, Bright Fire, Votecatcher, Kumuru, Maximilian, Hussar, Traquair, Red Brigand, Acquaint, Blackotic, Kafka, Gracious Melody, Coinafeare, Nearly New, Lottogift, The Baker, Quick Attraction.

Swimming

# Prediction that Wilkie will win three medals at Cali

Cali, July 15.—David Wilkie, of Britain, should win three medals at the second world swimming championships here, his American coach, William Diaz, said today.

Mr Diaz, who coaches Wilkie at Miami University, feels his pupil will be in the top three in the 100 and 200 metres breaststroke and in the 200 metres individual medley. Wilkie, who shares the world 200 metres medley record with Steven Furniss of the United States, won two medals at the last world championships in Belgrade. He was also fourth in another race.

Pressure in the two breaststroke events here will be eased by the absence of John Hencken, an American who holds two world records. He decided not to compete in Cali. However, Japan's Olympic gold medallist, Nobutaka Taguchi, who took two bronze the water for nine days. Two of the Australian men, Max Metzker, a freestyler, and Ross Seymour, who swims the butterfly have missed training sessions because of stomach upsets. Both hoped to improve today
medals for the breaststroke at Belgrade, is coming back into form and could be a dangerous rival.

Britain's diving coach, Alan Williams, said today he had high hopes that his daughter, Beverley, would make the finals here. Miss Williams, aged 17, was 12th overall in the highboard competition at Belgrade.

Sonya Gray, a 15-year-old Australian, has recovered from a stomach upset a week before the beats begin. Miss Gray, rated as the world's third fastest woman over 400 metres, had been out of

Golf

# Surrey's loss may well be Glamorgan's gain

Glamorgan built solidly on the narrow lead gained in the foursomes to beat the holders, Surrey, in the women's county finals at Northamptonshire Golf Club yesterday. Led by Tegwen Perkins, a Curtis Cup international who won both her matches, Glamorgan took the foursomes 2—1 and the singles 4—2 to win 6—3.

This gives Glamorgan two wins out of two and they now need only to beat Staffordshire, who have already lost twice, today to take the title for the first time. Staffordshire lost 6—3 to Northumberland yesterday after losing all three foursomes.

**Glamorgan 6, Surrey 3**

FOURSOMES (Glamorgan names first): Miss T. Perkins and Miss P. Light beat Miss D. Strickland and Mrs J. Thornhill, 6 and 5; Miss V. Rawlings and Mrs S. Webster beat Mrs D. Henson and Mrs P. Harvie, one up; Miss K. Rawlings and Miss S. Roberts lost to Mrs A. Archer and Miss W. Pithers, 5 and 2.

SINGLES: Miss Perkins beat Miss Strickland, 2 and 1; Miss Light lost to Mrs Henson, 3 and 1; Miss V. Rawlings beat Miss Pithers, at 22nd; Miss L. Isherwood beat Mrs Thornhill, one hole; Miss Roberts lost to Mrs Harvie, at 20th; Miss K. Rawlings beat Mrs C. Barclay, 4 and 2.

**Northumberland 6, Staffordshire 3**

FOURSOMES (Northumberland names first): Mrs E. Elliott and Miss J. Lee-Smith beat Mrs A. Stant and Mrs A. Booth, at the 19th; Mrs M. Pickard and Mrs V. Stone beat Miss M. Hood and Mrs K. Mansell, 3 and 1; Miss V. Gray and Mrs R. Winters beat Miss J. Stant and Mrs B. Bargh, at the 19th.

SINGLES: Mrs Elliott lost to Mrs Stant, 3 and 2; Miss Lee-Smith beat Miss B. Jackson, 7 and 6; Mrs Stone lost to Mrs Bargh, 3 and 2; Mrs Pickard beat Miss Stant, 2 and 1; Miss P. Nelson lost to Mrs Booth, 5 and 4; Miss Gray beat Miss Hood, 4 and 2.

WALSALL: Midland Open: 137, A. W. B. Lyle, 69, 68; B. J. Waites, 67, 70. 139: T. J. Giles, 70, 69. 141: R. S. Larratt, 70, 71. 142: M. Gallagher, 72, 70. 145: H. Jackson, 73, 70. 144: R. G. Hiatt, 78, 66; D. Turner, 77, 67; M. A. Poxon, 76, 68; J. Rhodes, 74, 70; R. K. Cameron, 73, 71; J. Anderson, 73, 71; N. P. Underwood, 74, 70; R. D. James, 73, 71; M. James, 73, 72; I. R. Fernyhough, 73, 71.

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## Bath programme

**2.0 PULTENEY PLATE (2-y-o: £344: 5f)**
1 0203 Amberren (Lord Cadogan), S. James, 9-0 ...... T. Rogers 8
2 Amorous Song (Col Sir D. Clague), P. Nelson, 9-0 J. Mercer 13
3 Angels Pathway (Miss V. Hermon-Hodge), H. Price, 9-0 A. Murray 2
4 0 Captive Knight (T. Hewer), F. Maxwell, 9-0 .... P. Eddery 14
5 003 Chemin De Fer (R. Overall), F. Maxwell, 9-0 ...... J. Egan 1
6 Communicant (J. Bosley), R. Turnell, 9-0 ...... I. Johnson 5 7
7 Delaware Bay (Lady P. Phipps), F. Maxwell, 9-0 C. Williams 11
11 0 Lorenzo Monaco (Mrs P. De Savary), H. Williams, 9-0 J. Lynch 12
13 My Raff (Mrs M. Weeding), A. Stevens, 9-0 .... R. Weaver 5 15
14 00 Security Council (T. Smith), W. G. Payne, 9-0 G. Ramshaw 4
15 Well Set Up (Capt M. Clark), H. Candy, 9-0 .... P. Waldron 6
17 Beautifully Blue (Sir M. Wilson), Mrs R. Lomax, 8-11 A. Launchbury 5
22 0 Minervina (Lady N. Boyle), W. Wightman, 8-11 G. Baxter 9
23 Mistral Rose (B. Weston), T. Corrie, 8-11 ........ D. Ryan 3
24 00 Monymusk (D. Nicholls), P. Calver, 8-11 ...... J. Curant 10
3-1 Angels Pathway, 4-1 Amorous Song, 5-1 Well Set Up, 6-1 Chemin de Fer, 8-1 Amberren, 10-1 Captive Knight, Lorenzo Monaco, 12-1 Security Council, 16-1 others.

**2.30 BRISTOL STAKES (3-y-o: £448: 1m 3f 150yd)**
3 Full Ahead (C. Mackenzie), D. Barons, 9-0 ...... P. Cook 12
5 200400- Maple Tree (Mrs M. Llewellyn), A. Jones, 9-0 .... P. Sioel 8
7 000-042 Murray Flash (Mrs J. Renskin), J. Bethell, 9-0 J. Mercer 9
8 00-0000 Port Side (Mrs H. Nicholson), H. Nicholson, 9-0 R. Fox 5 5
12 24-20 Soldier Rose (Mrs M. Slade), H. Price, 9-0 ...... A. Murray 2
13 0- Zuluville (Col Sir D. Clague), P. Nelson, 9-0 G. Baxter 14
14 0-00 Brilliant Reay (Anne Duchess of Westminster), R. Smyly, 8-11 ...... J. Lynch 4
15 03004 Cannes (C. Harper), W. Marshall, 8-11 ........ R. Marshall 10
16 Dascot Lass (F. Bere), R. Turnell, 8-11 .... I. Johnson 5 11
17 Freezing Point (T. Cook), H. Nicholson, 8-11 K. Whyte 7 1
20 00-0 Kimstar (A. Richards), D. Hanley, 8-11 ........ J. Curant 13
21 0 Mangalore (J. Bosley), R. Turnell, 8-11 ........ T. Rogers 3
22 Moonsprite (T. Pocock), J. Thorne, 8-11 .... G. Ramshaw 7
23 02-004 Oak Lass (C. Woollam), B. Cambidge, 8-11 ........ C. Moss 6
6-4 Murray Flash, 5-3 Soldier Rose, 6-1 Cannes, 10-1 Port Side, Zuluville, 12-1 Brilliant Reay, 14-1 Oak Lass, 16-1 others.

**3.0 MALMESBURY HANDICAP (£595: 5f 167yd)**
1 041140 Boundless (CD) (J. Green), G. P-Hoblyn, 6-9-7 .. J. Mercer 10
2 110021 Gold Mark (S. Hannsworth), S. Ingham, 5-9-3 .. G. Ramshaw 3
3 040230 Strathoykel (CD) (J. Harden), M. Prescott, 4-9-1 G. Duffield 4
5 010340 My Eagle (CD) (J. Parlman), A. Stevens, 6-9-0 I. Johnson 5 6
6 04 Micted (N. Moore), H. Price, 4-9-0 ........ A. Murray 7
7 033131 Mujon (Mrs M. Johnson), P. Cundell, 6-9-0 .. R. Middleton 5 1
10 00-2030 Another Fiddler (Mrs A. Isaacs), G. Balding, 4-8-10 W. Nicholson 7 6
14 0-04220 Far Cry (C) (F. Holland), S. Woodman, 4-8-6 .. P. Cook 2
15 0-10041 Will-He-Venture (CD) (Mrs P. P-Gallwey), F. Walwyn, 5-8-6 W. Wharton 7 8
16 4-00030 Spanish Nun (Mrs H. Nicholson), H. Nicholson, 4-8-2 R. Fox 5 9
4-1 Mujon, 9-2 Strathoykel, 5-1 Gold Mark, 6-1 Micted, Boundless, 7-1 My Eagle, 8-1 Will-He-Venture, 10-1 Far Cry, 12-1 others.

**3.30 DOWNS PLATE (2-y-o: £414: 7f)**
1 01 Cloudy King (L. Lougher), E. Reavey, 9-4 ...... G. Baxter 8
3 01 Trumpers (J. Astor), W. Hern, 9-4 .......... J. Mercer 11
4 01 Melise (D) (Lord Carnarvon), P. Nelson, 9-1 ...... R. Fox 5 6
6 00 Bahrain Paddy (E. Alkhalifa), H. Price, 8-11 .. A. Murray 7
12 Chocolate Imp (M. Tate), Tate, 8-11 ............ C. Moss 9
14 Friday's Meadow (Mrs L. Summers), H. Williams, 8-11 J. Lynch 12
15 Go Brookhire (P. Brook), D. Barons, 8-11 ........ P. Cook 3
16 0 Ivelsey Boy (J. Tierney), T. Corrie, 8-11 ........ D. Ryan 15
18 00 Non Drinker (V. Kilkenny), P. Cole, 8-11 .. R. Edmondson 5
20 0 Remenham (E. Hill), P. Haslam, 8-11 ...... A. Holland 7 3
22 2230 Sierra Verde (K. Sykes), Mrs R. Lomax, 8-11 D. McKay 13
23 000 Stay Happy (A. Puitt), K. Bridgwater, 8-11 ........ 1
25 0 Frivolity (P. Gallagher), W. Marshall, 8-8 .. R. Marshall 10
26 Pride of Penrose (C. Hill), M. Delahooke, 8-8 L. Hannigan 6
9-4 Trumpers, 5-2 Melise, 7-2 Cloudy King, 6-1 Bahrain Paddy, 8-1 Frivolity, 10-1 Sierra Verde, 16-1 others.

**4.0 HAMILTON HANDICAP (£647: 2m 1f)**
3 3400-10 Ronson Avenue (D. Stanton), M. Tate, 6-9-0 .... C. Moss 11
4 0240-40 Eric (T. Cornwell), V. Cross, 8-9-0 ........ I. Johnson 5 15
5 0040-40 Streakland (P. Brook), D. Barons, 4-9-0 .... A. Murray 12
6 11 Something To Hide (Mrs P. Shaw), Mrs R. Lomax, 6-9-0 R. Middleton 5 13
7 00-0343 Ballydamus (Mrs J. Napolitano), N. Vigors, 4-8-12 P. Cook 1
8 020-232 Queen's Treasure (C) (A. Bovington), V. Cross, 5-8-12 J. Mathias 3 6
10 Palmeira Square (S. Mitchell), D. Barons, 6-8-10 .. P. Madden 3
11 34-0 Bovin Boy (P. Hamlyn), M. Haynes, 7-8-10 .. T. Carter 14
12 200 Pavch Star (R. Hawker), A. Stevens, 6-8-7 .. R. Edmondson 7
13 40-0400 Teasing Wind (R. Bryant), D. Jones, 4-8-2 .. G. Baxter 4
14 000 Cortanica (R. Lake), F. Muggeridge, 5-8-2 .. T. Rogers 10
16 410-00 Elgar (G. Richards), A. Jones, 7-8-0 ........ R. Fox 5 2
17 040-000 Ovation II (Mrs M. Hammond), M. Prescott, 4-8-0 G. Duffield 8
18 0-00411 Orchy (H. Willis), P. Walwyn, 5-8-0 .......... P. Eddery 5
21 4-04204 Hemmings (R. Barber), P. Cole, 3-7-7 .......... D. McKay 9
5-2 Orchy, 7-2 Something to Hide, 5-1 Eric, 6-1 Ronson Avenue, Queens Treasure, 8-1 Ballydamus, 10-1 Bovin Boy, 14-1 others.

**4.30 MILBOURNE STAKES (Div I: 3-y-o: £374: 5f 167yd)**
2 0-02300 Falcon's Heir (L. Evelyn-Jones), R. Akehurst, 9-0 .... — 4
3 0-0 Hail To Glory (Mrs R. Day), F. Freeman, 9-0 .... T. Rogers 13
4 0 Hunting Day (E. Alkhalifa), H. Price, 9-0 ...... A. Murray 3
8 20-0020 Ribramble (H. Consey), R. Smyth, 9-0 ........ P. Cheese 7 2
11 000-003 Alison's Jewel (Mrs G. Jackson), R. Turnell, 8-11 I. Johnson 5 7
13 00-303 Carol Singer (Col R. Poole), P. Walwyn, 8-11 .. P. Eddery 5
14 Cloudeen (W. Mowlem), A. Stevens, 8-11 ...... R. Weaver 5 6
18 43-300 Crockevo (D. Prenn), J. Winter, 8-11 ............ P. Madden 8
19 000-400 Hazeley (Mrs J. Owen), F. Maxwell, 8-11 ........ J. Egan 1
24 00-0000 Ishka (P. Smith), B. Cambidge, 8-11 .......... C. Moss 12
29 0 Miss Sheistar (Mrs W. Wright), M. Haynes, 8-11 P. O'Leary 11
31 40-00 Sunny Bloom (G. Bosham), H. Westbrook, 8-11 .......... 6
33 34-0 Worth a Vote (Mrs Y. Kennedy), E. Reavey, 8-11 G. Baxter 10
3-1 Carol Singer, 11-4 Ribramble, 9-2 Crockevo, 6-1 Alison's Jewel, 7-1 Sunny Bloom, 10-1 Cloudeen, 14-1 others.

**5.0 MILBOURNE STAKES (Div II: 3-y-o: £374: 5f 167yd)**
3 440033 Fort Henry (J. Parsons), S. Woodman, 9-0 J. Mathias 3 10
6 0-202 Kings Royale (H. Burchett), H. Price, 9-0 .... A. Murray 7
7 00-00 Legal Entry (N. Phillips), P. Nelson, 9-0 .... R. Fox 5 11
9 00-2040 Rose Track (R. Tikkoo), A. Breasley, 9-0 .... S. Cottle 5 4
13 02-0002 Annaray (Miss A. Cooper-Dean), I. Balding, 8-11 J. Mercer 3
15 342-000 Chilose (J. Kashiyama), J. Gosling, 8-11 .... B. Rouse 9
17 00-003 Copper Dream (Mrs P. Jevons), N. Vigors, 8-11 G. Baxter 2
20 000-432 Fastina (Dr B. Paigar), T. Corrie, 8-11 ........ D. Ryan 5
23 0 Hopri (T. Venn), W. Charles, 8-11 ........ G. Ramshaw 8
27 000 Kilaredo (Mrs C. Grainger), D. Marks, 8-11 C. Williams 6
30 300 Our Song (Mrs D. Hicks), M. Prescott, 8-11 G. Duffield 1
32 Taemone (P. Evans), W. Marshall, 8-11 .... R. Marshall 12
2-1 Kings Royale, 3-1 Annaray, 9-2 Fort Henry, 6-1 Rose Track, 7-1 Our Song, 8-1 Copper Dream, 12-1 others

## Bath selections

By Our Racing Correspondent
2.0 Chemin De Fer. 2.30 Soldier Rose. 3.0 Mujon. 3.30 Bahrain Paddy. 4.0 Orchy. 4.30 Ribramble. 5.0 Kings Royale.

## Redcar programme

*[Television (IBA): 2.35, 3.10, 3.40 and 4.10 races]*

**2.0 LIVERTON HANDICAP (£541: 7f)**
3 440334 Buckfastleigh (J. Winter), T. Fairhurst, 4-9-7 .. O. Gray 2
5 0104-03 Willyboy (W. Clayton), J. Etherington, 3-9-3 R. Barker 7 3
9 0-33222 Tid (C) (Mrs E. Bell), Hbt Jones, 4-9-1 .... E. Johnson 9
10 3000-00 Taj Mahal (G. Reed), S. Hall, 5-9-1 ...... W. Bentley 6
11 10-0043 Astronomist (T. Mellor), H. Wharton, 3-9-0 .. K. Lewis 5 14
12 0-0030 Chadforth (G. Dady), M. W. Easterby, 3-9-0 .. B. Raymond 7
13 2-00003 Spirit of Ecstasy (A. Cox), J. Leigh, 4-9-0 .. O. Nicholls 5 5
15 303-000 Tunstall Jane (W. Evison), W. Gray, 3-8-13 P. Robinson 7 13
16 00300-0 Auto-Speed (Mrs S. Murray), W. F. Murray, 4-8-11 M. Nuttall 7 11
20 000403 Mister Chicken (Mrs T. Orrill), C. Crossley, 5-8-9 J. Higgins 12
24 0-00300 She Thawed (H. Morgan), F. Wiles, 3-8-1 .... L. Charnock 5 4
26 C0-0040 Young Crosby (D. Raper), J. Calvert, 4-8-4 ........ — 16
27 0200- Kist (G. Yell), R. Payne, 3-8-1 .......... A. Cousins 15
29 0-00004 Carradine (C. Kyprianou), R. C. Ward, 3-8-0 .. L. Parkes 1
30 000-00 Creamery Royale (J. Moseley), S. Brookshaw, 5-7-13 S. Salmon 5 8
31 40-0000 Double Comedy (J. W. Watts), Watts, 3-7-9 ........ — 10
9-4 Willyboy, 11-4 Tid, 4-1 Buckfastleigh, 6-1 Double Comedy, 8-1 Astronomist, 12-1 Chadforth, 14-1 Mister Chicken, 20-1 others.

**2.35 UGTHORPE PLATE (2-y-o: £690: 7f)**
1 4014 Chanda (W. Best), J. Vickers, 8-11 ............ — 7
4 3d Gunner B (Mrs P. Barratt), G. Toft, 8-11 .. B. Connorton 5
7 0 Rough River (Mrs G. Spink), Hbt Jones, 8-11 E. Johnson 1
10 04 White Game (W. Sowerby), W. A. Stephenson, 8-11 R. Askew 3
15 22211 Partridge Brook (C) (T. English), M. W. Easterby, 8-8 B. Raymond 4
18 Red Frame (J. Rowles), J. Leigh, 8-6 ...... D. Nicholls 5 2
19 Seronk (C. Lim), E. Cousins, 8-6 ...... G. Cadwaladr 6
13-8 Gunner B, 5-2 Partridge Brook, 4-1 Chanda, 6-1 White Game, 8-1 Rough River, 16-1 others.

**3.10 PETTY OFFICER HANDICAP (£845: 1m 6f 160yds)**
5 04-0012 Mr McMandy (E. Holland-Martin), J. Ormston, 5-8-13 B. Connorton 6
6 02-0312 Corraggio (C) (Mrs S. Eldin), G. P.-Gordon, 5-8-12 B. Raymond 2
7 30-0 Broken Cast (Duke of Northumberland), R. Peacock, 4-8-10 A. Horrocks 3
8 031-014 Broughty Harbour (CD) (H. Lawson), S. Hall, 4-8-8 E. Apter 4
9 0-31211 Winter Melody (CD) (J. Hanson), J. Hindley, 4-8-6 A. Kimberley 5
11 241203 Galah Bird (C) (T. Park), E. Collingwood, 4-8-4 O. Gray 1
15-8 Mr McMandy, 3-1 Winter Melody, 9-2 Broughty Harbour, 6-1 Corraggio, 8-1 Galah Bird, 12-1 Broken Cast.

**3.40 FYLING THORPE PLATE (2-y-o: £414: 6f)**
1 0330 Cheeny Boy (R. Hague), Miss S. Hall, 8-8 .... S. Perks 18
3 000 Raggen (Mrs E. Bell), Hbt Jones, 8-8 ...... E. Johnson 10
4 430 Windy Sail (Mrs E. Gibson), R. Blackshaw, 8-5 S. Webster 5 17
5 0a Breezy Girl (J. Lumb), Miss S. Hall, 8-2 .... W. Bentley 11
6 00 Cumberlad (D. Robinson), M. Jarvis, 8-2 .. B. Raymond 12
8 402 More (G. Dower), J. Etherington, 8-2 ........ L. Brown 2
10 Exacum (L. Wiltshire), S. Hall, 7-13 ............ M. Birch 15
11 04 Family Portrait (R. Sangster), E. Cousins, 7-13 L. Charnock 5 7
12 0 Island Mist (W. Haigh), Haigh, 7-13 ........ O. Gray 13
14 Jonhud (K. Gillie), G. Toft, 7-13 .......... T. O'Ryan 5 4
15 000 Linthorpe (D. Tanfield), J. Calvert, 7-13 .... S. Freeman 7 14
16 0 Lucky Ambition (J. Cairns), J. W. Watts, 7-13 .... J. Lowe 16
18 0402 Snapstrike (M. Taylor), K. Payne, 7-13 ........ — 9
20 Diss (R. Sangster), E. Cousins, 7-10 ........ E. Apter 6
21 42334 Fantail (D. Thom), Thom, 7-10 ............ M. Kettle 5
22 0 Kabruf (N. Callaghan), Callaghan, 7-10 ........ W. Hood 8
23 Palustra (Exors of late Mrs D. Thompson), J. Ormston, 7-10 C. Eccleston 1
25 240 Tamalone (T. Metcalfe), M. H. Easterby, 7-10 S. Salmon 5 3
5-1 More, 7-2 Kabruf, 5-1 Camberlad, 6-1 Family Portrait, Tamalone, 8-1 Lucky Ambition, 10-1 Snapstrike, 12-1 Fantail, Jonhud, 20-1 others.

**4.10 MOORSHOLM HANDICAP (3-y-o: £574: 1¼m)**
2 0-1 Ortolano (Mrs M. Clark), R. Peacock, 8-11 .... L. Brown 4
3 023004 Willie Ormond (J. Banks), N. Angus, 8-7 .. A. Kimberley 2
4 100-000 Troopette (Ld Zetland), J. W. Watts, 8-5 .... J. Lowe 5
5 0-40430 Provident (E. Smith), Hbt Jones, 7-12 ...... E. Johnson 1
6 10-0f00 Nutshell (Sir K. Parkinson), M. W. Easterby, 7-8 S. Salmon 5 3
10-11 Ortolano, 11-4 Willie Ormond, 6-1 Troopette, 10-1 Provident, 12-1 Nutshell.

**4.40 LEALHOLM PLATE (3-y-o: £414: 1m)**
2 420-001 Prince Lauso (D) (Mrs W. Richardson), W. A. Stephenson, 9-4 S. Webster 5 3
3 0230-21 Vidkun (D) (S. Jackson), Denys Smith, 9-4 G. Barclay 1
4 000-002 Bustello (H. Reiss), M. W. Easterby, 9-0 .... C. Tinkler 6
5 000-430 Cheeky (D. Robinson), M. Jarvis, 9-0 .... B. Raymond 11
7 00 It Man (R. Spencer), M. H. Easterby, 9-0 .... M. Birch 10
10 0- Canadella (T. Oliver), E. Collingwood, 8-11 P. Hamblett 7 12
11 00000-0 Golden Acer (J. Savile), E. Collingwood, 8-11 B. Connorton 8
14 200-000 Indebar (J. Moseley), S. Brookshaw, 8-11 .... S. Salmon 3
16 00000-0 Land of Dreams (N. Collin), S. Hall, 8-11 .... P. Kelleher 2
19 0022-00 Periplus (C. Wilmot-Smith), W. Gray, 8-11 .... E. Apter 7
21 00-0 Rockabye Kate (J. Snowdon), M. H. Easterby, 8-11 L. Brown 4
22 00000-0 Salamantar (A. Snowden), W. F. Murray, 8-11 G. Cousins 9
23 0-00 What A Performance (A. Cox), J. Leigh, 8-11 D. Nicholls 5 14
24 0-40 Yellow Cloud (J. Brown), N. Angus, 8-11 .... L. Addis 7 13
7-4 Prince Lauso, 4-1 Bustello, 9-2 Vidkun, 6-1 Cheeky, 8-1 Golden Acer, 12-1 Yellow Cloud, It Man, 20-1 others.

## Redcar selections

By Our Racing Staff
2.0 Tid. 2.35 PARTRIDGE BROOK is specially recommended. 3.10 Winter Melody. 3.40 Family Portrait. 4.10 Ortolano. 4.40 Vidkun.
By Our Newmarket Correspondent
3.10 Winter Melody. 3.40 Kabruf. 4.40 Cheeky.

## Hamilton programme

**7.0 UDDINGSTON STAKES (Handicap: £376: 6f)**
2 021012 Kernel Rose (CD) (N. Angus), Angus, 5-9-0 C. Christie 2
4 420040 Super Saphiro (D) (A. Balding), Balding, 4-8-9 M. Nuttall 6
5 00-0002 Marcus Game (CD) (W. Sowerby), W. A. Stephenson, 5-8-9 T. Davies 5
7 004001 Before the Mast (R. Sangster), E. Cousins, 4-8-3 .. T. Walsh 3
11 32-1143 Croisette (CD) (G. Reed), S. Hall, 3-8-0 .... J. Bleasdale 4
13 400-030 Harry Churchills (H. Meadows), K. Payne, 5-7-7 S. Eccles 5
14 *Dunboy (L. Barratt), Barratt, 5-7-7 .............. — 7
9-4 Croisette, 100-30 Marcus Game, 9-2 Kernel Rose, 11-2 Super Saphiro, 8-1 Before the Mast, 10-1 Harry Churchills.

**7.25 BURNBANK STAKES (2-y-o: £446: 5f)**
2 004243 Daves Equal (K. Chapman), T. Fairhurst, 9-0 .. O. Gray 2
5 00 Holmwood Leap (M. Llewellyn), T. Craig, 9-0 K. Leason 4
6 00004 Pall Tavi (A. Balding), Balding, 9-0 ........ J. Balding 5
10 0100 Shirty Boy (D) (B. Davies), K. Payne, 9-0 .... J. Leppin 3
14 00 Donnaston (W. Russell), K. Whitehead, 8-11 .. J. Skilling 1
6-4 Daves Equal, 2-1 Shirty Boy, 5-1 Donnaston, 7-1 Pall Tavi, 10-1 Holmwood Leap.

**7.55 RUTHERGLEN PLATE (3-y-o: £345: 1m 1f)**
2 0-0 Ayr Attraction (A. Reid), G. Wallace, 9-0 .. A. McManus 2
3 00 Champagne Cork (Miss J. Hilton), N. Angus, 9-0 R. Hutchinson 7
4 0000-00 Cresta Way (Mrs A. Digby), A. Balding, 9-0 .... J. Balding 8
5 000-003 Doctor Win (L. Marginson), M. W. Easterby, 9-0 T. Walsh 7 3
8 0-00030 Porto Rico (C. Dady), J. Etherington, 9-0 .... C. Dwyer 6
10 0030-4 Shore Captain (A. Struthers), J. Dunlop, 9-0 Ron Hutchinson 1
11 00-0 Maddelena (Lady Macdonald-Buchanan), M. Prescott, 8-11 R. Still 2
12 Outburst (J. Marriage), T. Craig, 8-11 ........ K. Leason 4
11-10 Shore Captain, 4-1 Maddelena, 11-2 Porto Rico, 8-1 Doctor Win, 10-1 Cresta Way, 14-1 Outburst, 16-1 Ayr Attraction, 20-1 Champagne Cork.

## Nottingham programme

**6.30 FIVE STAR PLATE (3-y-o maidens: £345: 1m 5f)**
1 003 Fair Fool (R. Clifford-Turner), P. Nelson, 9-0 .... W. Carson 7
9 Charnay (Mrs Butler), D. Smith, 8-11 ........ T. McKeown 4
10 0-0 Dolben Gem (P. Day), J. Harris, 8-11 ........ M. Thomas 2
17 00-00 Macroom (Mrs Hanbury), W. G. Payne, 8-11 .... G. Starkey 1
18 0-00003 Misty Joanne (Mrs Hunt), V. Mitchell, 8-11 .... R. Taylor 8
20 0000 Prince Ardent (Sir D. Clague), J. Winter, 8-11 .. L. Piggott 9
22 0-02 Sally Downes (R. Sangster), H. Cecil, 8-11 .... A. Bond 3 6
23 0-000 San Palestino (A. Johnson), Johnson, 8-11 .. D. Gillespie 5 3
25 0 Suva (A. Struthers), J. Dunlop, 8-11 ........ — 5
2-1 Sally Downes, 11-4 Misty Joanne, 7-2 Fair Fool, 6-1 Prince Ardent, 8-1 Charnay, 14-1 others.

**6.55 MARINA STAKES (2-y-o: £548: 5f)**
3 00023 Foxwood Boy (P. Chalmers), A. Jarvis, 9-0 .... M. Thomas 3
5 0 Pool Money (J. Hardy), Hardy, 9-0 ........ R. Stainsby 5
6 0030 Cheb's Honour (J. Orbell), R. Johnson, 8-11 R. Wernham 5 9
17 0000 Chocolate Speedway (A. Johnson), Johnson, 8-11 L. Piggott 4
21 0 Lenton Pastures (R. Watts), Mrs Lomax, 8-11 .. T. McKeown 8
28 0 Senora (E. Moore), M. James, 8-11 ........ J. Reid 5 1
29 03 Tabernacle (R. Langton), G. Balding, 8-11 .... W. Carson 2
31 0004 Track Anna (T. Anthony), L. Shedden, 8-11 .... E. Eldin 7
32 33240 Tubular Bells (J. Stafford), P. Haslam, 8-11 .... J. Lynch 6
7-4 Tabernacle, 3-1 Foxwood Boy, 9-2 Tubular Bells, 7-1 Chocolate Speedway, 10-1 Track Anna, 12-1 Cheb's Honour, 16-1 others.

**7.25 VICTORIA HANDICAP (3-y-o: £758: 1m 2f)**
1 10-0220 Limpopo (Lord H. de Walden), H. Cecil, 9-1 .... A. Bond 3
2 40-110 Attorney General (D. Davidson), P. Walwyn, 8-11 P. Eddery
3 0-10100 Kildoon (D) (A. Perry), D. Whelan, 8-5 ...... G. Lewis
5 2100-00 Tavella (R. Green), R. Armstrong, 8-2 ........ W. Carson
8 40-0003 Light Infantry (Lady Cohen), D. Smith, 7-10 .. T. McKeown
10 000-010 Falling Gold (R. Dean), Thomson Jones, 7-8 .... D. McKay
9-4 Attorney General, 100-30 Limpopo, 5-1 Light Infantry, 11-2 Kildoon, 6-1 Tavella, 12-1 Falling Gold.

**7.50 CITY COUNCIL PLATE (2-y-o maidens: £345: 6f)**
1 0 Alison's My Girl (E. Warren), J. Spearing, 8-11 .... T. Ives
2 00 Ardeur (G. Morley), W. Wharton, 8-11 ........ F. Morby
5 Cappuccilli (Mrs St George), H. Cecil, 8-11 .... L. Piggott
6 02 Celestial Sunset (Mrs McNab), J. Winter, 8-11 .. B. Taylor
7 34440 Charm Fair (M. Simpson), A. Dent, 8-11 ........ —
9 0 Dienau (J. Rose), N. Callaghan, 8-11
11 Exponent (Lady Rosebery), B. Hobbs, 8-11 ........ G. Lewis
12 30 Feux Rouges (L. Freedman), P. Walwyn, 8-11 .... P. Eddery
13 La Couronne (J. Astor), Astor, 8-11 ............ E. Eldin
23 0402 Living Legend (A. Perry), D. Whelan, 8-11 ........ —
25 0 Millipede (Miss Sykes), J. Leigh, 8-11 .... D. Nicholls 5
26 Miss Britain (J. Pearce), D. Smith, 8-11 .... T. McKeown
27 00 Money Belt (C. Bewicke), Bewicke, 8-11 ...... J. Reid 5
30 0 Panalogue (Mrs Bacon), A. Johnson, 8-11 ...... J. Lynch
31 0004 Party Song (J. Hardy), Hardy, 8-11 ............ C. Moss
32 000 Princess Silica (Mrs de Savary), H. Williams, 8-11 .... —
33 Red Ruby (Duchess of Norfolk), J. Dunlop, 8-11 D. Gillespie 5
34 Scalena (Sir R. McAlpine), D. Smith, 8-11 .... W. Carson
36 0 Tidal Dance (Mrs Smalley), E. Reavey, 8-11 .... A. Bond 3
39 0 Welbeck Lady (V. Mitchell), Mitchell, 8-11 .... G. Starkey
40 04 Wimberry (J. Fenwick), P. Candell, 8-11 ........ P. Cook
41 Yagoda (Miss Shinner), J. W. Watts, 8-11 ........ J. Lowe
11-4 Living Legend, 3-1 Cappuccilli, 9-2 Wimberry, 6-1 Celestial Sunset, 10-1 Exponent, Feux Rouges, 12-1 Scalena, 14-1 others.

**8.20 PLAYHOUSE HANDICAP (£537: 1m)**
2 33-4034 Pave the Way (CD) (Mrs Mountain), J. Winter, 4-9-2 B. Taylor
4 002-000 It Must Be Him (J. Barker), W. Wharton, 4-8-13 F. Morby
6 222300 Alezan Dore (Mrs Fox), N. Vigors, 4-8-9 .... P. Cook
7 400-000 Fiery Coin (Mrs Russell), D. Williams, 5-8-8 L. Parkes
8 344-210 Full Value (Sir J. Thorn), D. Ringer, 4-8-7 .... E. Eldin
9 2040-30 Tiruler (J. Jordan), I. Walker, 4-8-7 .......... P. Madden
10 111400 Squires Wine (A. Tompkins), A. Jarvis, 3-8-7 .. M. Thomas
11 0210 Cootamundra (G. Laud), G. Vergette, 5-8-4
13 031140- Bouchotte (P. Downey), A. Smith, 4-8-2 ........ P. Eddery
14 0-2000f Compensation Year (R. Bennett), E. Reavey, 7-8-1 A. Bond 3
15 00000- Bullwhip (C) (R. Walters), C. Bewicke, 4-8-0 .. J. Reid 5
16 0004-01 Crown Major (B. Grove), M. Bolton, 3-8-0 .. W. Carson
9-4 Pave the Way, 3-1 Crown Major, 9-2 Alezan Dore, 7-1 Cootamundra, 8-1 Full Value, 12-1 Fiery Coin, It Must Be Him, 16-1 others.

**8.50 POWDERHALL HANDICAP (3-y-o: £652: 6f)**
1 20-3040 Inze Baba (D) (Mrs Coupey), B. Hills, 9-5 W. Carson
3 141000 Battlement (CD) (Mrs Darling), N. Callaghan, 9-0 L. Piggott
5 0001-00 Gambling Melody (D) (Mrs Rimell), M. Stoute, 8-8 P. Cook
6 00-0000 Fishy Tale (H. Hurt), E. Reavey, 8-8 ........ P. Eddery
8 3-00000 French Harmony (J. Pearce), D. Smith, 8-6 .. T. McKeown
9 30-0000 Bala Girl (G. Morley), B. Lunness, 8-3 .. R. Wernham 5
11 2-00d10 Screecher (J. Grady), B. Lunness, 7-12 ........ J. Reid 5
14 00130-0 Ceredigion (D) (Mrs Molony), T. Molony, 7-10 M. Thomas
16 00-3004 Iron Grill (J. Gibbay), J. Hardy, 7-9
18 0000-00 Teresa Way (J. Lomas), N. Adam, 7-8 ...... A. Bond 3
19 0000- Lady Harlesa (H. Leo), J. W. Watts, 7-6 .... J. Lowe
5-1 Battlement, 7-2 Screecher, 5-1 Gambling Melody, 13-2 French Harmony, 8-1 Iron Grill, 10-1 Bala Girl, Inze Baba, 12-1 others.

## Nottingham selections

By Our Racing Staff
6.30 Sally Downes. 6.55 Chocolate Speedway. 7.25 Attorney General. 7.50 Cappuccilli. 8.20 CROWN MAJOR is specially recommended. 8.50 Screecher.
By Our Newmarket Correspondent
6.30 Sally Downes. 7.25 Tavella. 7.50 Cappuccilli. 8.20 Tiruler. 8.50 French Harmony.

**8.20 MONKLAND STAKES (Handicap: £513: 1m 1f)**
1 411232 Sunny Jim (Mrs L. Payne), K. Payne, 4-9-9 .. S. Eccles 7
3 000-000 Blue Barrier (C. Lim), E. Cousins, 4-8-12 .. G. Cadwaladr
8 101404 Honey Bright (C) (B. Richmond), Richmond, 4-8-6
9 022221 Westgate Falcon (G. Bloor), E. Collingwood, 4-8-2 O. Gray
10 02-044 Breakaduck (H. Manners), W. A. Stephenson, 4-8-2 G. Welsh
13 40320-0 Little Big Shot (T. Craig), Craig, 4-7-10 .... K. Leason
14 000000 Bright Cap (D. Chapman), Chapman, 4-7-4 C. Eccleston
5-2 Sunny Jim, 3-1 Westgate Falcon, 9-2 Breakaduck, 5-1 Honey Bright, 8-1 Little Big Shot, 10-1 Blue Barrier, 14-1 Bright Cap.

**8.50 MOTHERWELL PLATE (2-y-o: £311: 6f)**
3 000227 Huntercombe Lad (D) (J. Cooper), K. Whitehead, 9-4 J. Skilling
5 01 Wax Fruit (D) (A. Struthers), J. Dunlop, 9-1 Ron Hutchinson
8 0u000 Doon Founded (G. Draper), G. Wallace, 8-11 .. A. McManus
11 0 Sea Headrig (J. Walker), N. Angus, 8-11 R. Hutchinson
1-3 Wax Fruit, 4-1 Sea Headrig, 6-1 Huntercombe Lad, 20-1 Doon Founded.

**9.15 BLANTYRE STAKES (Handicap: 3-y-o: £424: 1¼m)**
3 043200 John McNab (Miss J. Hilton), N. Angus, 8-11 R. Hutchinson
5 034012 Kings Drum (C) (D. Demeiri), P. Metcalfe, 8-10 T. O'Ryan 5
4 00-00 Jutland (A. Struthers), J. Dunlop, 8-10 Ron Hutchinson
9 000-340 Yeandley (B. Waller), P. Cundell, 8-3 .... S. Perks
10 00-420 Gyrate (M. Wyatt), M. Prescott, 8-0 ........ R. Still
7-4 King's Drum, 11-4 John McNab, 4-1 Jutland, 6-1 Yeandley, 8-1 Gyrate.
* Doubtful runner

## Hamilton Park selections

By Our Racing Staff
7.0 Croisette. 7.25 Daves Equal. 7.55 SHORE CAPTAIN is specially recommended. 8.20 Westgate Falcon. 8.50 Wax Fruit. 9.15 Jutland.
By Our Newmarket Correspondent
9.15 Gyrate.

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Decision Allez France le open

SPORT

Motor racing

# Silverstone may see as many as eight Britons in GP line-up

By John Blunsden

Shortly before noon today 31 drivers will stream out on to a slightly lengthened and slower Silverstone circuit for the first of four training periods for Saturday's John Player-sponsored British Grand Prix, the 10th of the 15 races counting towards this year's world championship.

With only 26 places available on the starting grid, and with the characteristics of a new S-bend at Woodcote Corner to be mastered, competition is bound to be close from the start, especially among the three British drivers who will be making their first grand prix appearance.

Two of them, Brian Henton from Derby and Jim Crawford from Bolton, will be driving for John Player Team Lotus alongside Ronnie Peterson, Henton's drive having been assured by the decision of the team to run a third car for this race, and Crawford following Jacky Ickx's decision (as reported in *The Times* yesterday) to withdraw from the Lotus team until the new Type 77 car, currently under construction, appears in action and proves competitive.

Britain's third newcomer to formula one is David Morgan from Purley, Surrey, who joins an Ulsterman, John Watson, in a two-car Surtees team following additional backing by his sponsor, Southern Organs. With James Hunt (Hesketh), Tom Pryce (UOP Shadow), Tony Brise (Embassy Hill) and Bob Evans (BRM) also in the entry list, there is the possibility of eight British drivers lining up on a grand prix starting grid—a sight we have not seen for almost two years.

Hans Stuck, the spectacular German driver, makes his return to the works March team whom he left at the end of last season to concentrate on a programme of touring car racing in the United States. He will drive the Type 751 which, in Vittorio Brambilla's hands, has proved one of the fastest of the Ford-powered cars on several occasions this season. Mark Donohue of the Citibank Penske team will have a similar car at his disposal, and is expected to decide today whether to drive the March or his regular Penske PC1 on Saturday.

Inevitably, with four wins and a second place to his credit from the last five races, the Ferrari driver Niki Lauda must be strongly tipped to extend his 22pt lead over the Martini Brabham driver Carlos Reutemann and so take another important step closer to the championship.

Nevertheless, the gap between the Ferrari 312T and the best Ford-powered cars has been minimal during the last two races, and it may well be that Silverstone in its revised 2.932 miles form will bring the margin even closer; the stage would seem to be set for an unusually interesting three days of formula one practice and racing.

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Johannesburg, July 16.—South Africa's motor sport administrators have discontinued formula one, formula two and formula 5,000 racing in a drastic move aimed at cutting costs for competitors. National championships in these formulas will be abandoned from January 1 and replaced by one championship for formula Atlantic cars.

The motor sport committee of The South African Automobile Association, who govern racing in the republic, took the decision here last night. Francis Tucker, chairman of the South African Motor Racing Club, said the changes had been forced by the "staggering costs" for competitors.

Mr Tucker added: "We are confident that formula Atlantic will offer spectators the thrilling sights and sounds of formula one cars—but at a fraction of the cost." Formula Atlantic is already popular in Europe and North America and is becoming recognized as the springboard for aspiring grand prix drivers. Regulations here will be based on those of Britain.

The annual formula one grand prix at the Kyalami track, which is part of the world championship series, will not be affected.—Reuter.

Yachting

# Forty-five Degrees South and within sight of land

From John Nicholls
Deauville, July 16

Roy Dickson, sailing the New Zealand boat, Forty-five Degrees South, yesterday started the third race of the Quarter Ton Cup series here happy in the knowledge that his provisional overall lead had by then been confirmed. Various protests arising from the first race on Monday did not affect his placings, and he headed the scoreboard with maximum points.

Which was just as well, for he made an abysmal start to the third race, and was lying well down the fleet after half an hour's sailing on the first windward leg. The wind was extremely light and boats that were not in the front row at the start had to tack many times in order to find clear wind. This did not matter too much, for there were still 100 miles, or 24 hours of sailing, ahead of them.

This race, the third in the series, is called an offshore one in the programme, and is worth one and a half times the value of the points for the shorter races. In fact, the course is nothing like offshore, and long distance inshore would be a better description of it.

The fleet will never be out of sight of land except in poor visibility, and the turning marks are all navigation buoys off Le Havre or the Seine estuary. There are 12 legs to the course, the longest of them being about 12 miles, and 11 marks to be rounded. The boats which successfully negotiate their way round the course should be back here about midday today. They will then be able to rest until the next race, over an Olympic course, on Saturday. The series finishes on Sunday.

Soon after the start yesterday it was apparent that some, at least, of the nine British entries were at last coming to the fore. Jeremy Rogers in Hobnail made one of the best starts and after about 20 minutes' sailing he was heading the fleet. David Thomas in Cascade and Patrick Pym in Needlework were also going well.

Before the series began pundits were saying that the light displacement hulls and small rigs of the two New Zealand entries would be a handicap in light weather. It certainly seemed to be so yesterday when Forty-five Degrees South and Genie, sailed by Bob Farrell, were slow to move away. Forty-five Degrees South gained a few places by some astute tacks on windshifts, but she was being left astern by Hobnail.

A report from the duty boat at the first mark showed that there had already been many place changes on the first beat. The French boat, Dollar 2, was leading from the Danish Shark and Paul Elvstrom in Go. It was clear that the wind must be playing tricks, for Elvstrom was nowhere near the leaders soon after the start. Hobnail was reported to be eighth, Needlework 14th, Forty-five Degrees South 23rd and Cascade 31st.

OVERALL (after two races): 1, Forty-five Degrees South (R. Dickson, NZ), 86.5pts; 2, Fred Junior (G. Wilkins, Canada), 78; 3, Charlie Papa (N. Carrozzo, Italy), 76; 4, Arlecchino (P. Phelipon, France), 74; 5, Saravah (B. Troublé, France), 69.

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Marstrand, July 16.—The third race in a Dragon Class yachting Gold Cup competition here was postponed today because of lack of wind.—Reuter.

TORQUAY: 505 National championship: Fourth race: 1, Discrimination (W. R. McCready, RNYC); 2, Young, Gifted and Black (N. Hattemore, Worth); 3, Saifungjai (A. Rampe, WC); 4, Drambuieedan (P. Milanes, Felixstowe Ferry); 5, The Forty-Sixth Rebellion (J. A. Fisher, Largs); 6, The Sting (M. Goodwin, Brighthelmsea). Fifth and postponed race today.

HENDERSON HARBOUR: 470 world championship: 1, M. Laurent (France), 68pts; 2, P. Follenfant (France), 65pts; 3, J. Fontaine (France), 65pts; 4, M. Bonet (France), 65.7pts; 5, R. Whitehurst, 66.7pts.

Cycling

# Merckx erodes Thevenet's lead in time-trial

Chatel, July 16.—Eddy Merckx, of Belgium, racing today with a broken jaw, picked up 15 seconds on Bernard Thevenet, of France, but failed to profit as much as he had hoped from a mountainous 55-mile time-trial that left the Frenchman with a firm hold on the leadership of the Tour de France.

Merckx cut Thevenet's overall lead to 3min 3sec, but the advance was less than expected considering Merckx is a time-trial specialist. The winner was Lucien Van Impe, of Belgium, who consolidated his third place in the overall standings.

Merckx, who broke his jaw yesterday, seemed to lack the strength that had made him a force in the Tour's time-trials over the years. Thevenet also fell when warming up before today's stage. He bruised his head but said he was able to ride without too much difficulty.

Van Impe raced through the Ivoy mountains from Morzine in 1hr 3min 15.6sec, leaving Ritter, of Denmark, almost a minute behind in second place. Merckx took third place followed by Thevenet.

Before the time-trial, Dr Bernard Philipp, the Tour physician who examined Merckx, said: "He is quite a case. He wants to go on but without antibiotics. Yet the boy seems to be fully aware of the gravity of his injuries. I told him to go and see a jaw surgeon immediately. Merckx told me he will do it—but after finishing the Tour."

Thevenet was still cautious today when asked if he now felt he had the first French victory since 1967 in his grasp. He said: "It is never won against a guy like Merckx. But barring accidents or some other dreadful happening, I think I shall now keep the race leader's yellow jersey to the end."

The final four stages between the alps and Paris are mainly flat. Merckx, who according to the doctor is running a serious risk of infection in his broken jaw by continuing to race, will no doubt continue to attack but has little chance of pulling back Thevenet's lead.

STAGE 18 (25 mile time-trial): 1, L. Van Impe (Belgium), 1hr 5min 15.6sec; 2, O. Ritter (Denmark), 1:4:11; 3, E. Merckx (Belgium), 1:4:18; 4, B. Thevenet (France), 1:4:27; 5, J. Agostinho (Portugal), 1:4:36; 6, F. Gimondi (Italy), 1:4:52. British placing, 84, B. Hoban, 1:16:34. OVERALL: 1, Thevenet, 89:38:43; 2, Merckx, 89:41:46; 3, Van Impe, 89:43:32; 4, J. Zoetemelk (Netherlands), 89:45:41; 5, Gimondi, 89:51:36; 6, V. Lopez-Carril (Spain), 89:58:38. British placing, 72, Hoban, 92:20:09.—Agencies.

## ennis

WIMBLEDON. Boys schools championships: Clark Cup: Second round: Royal Hospital beat Westminster, 2—0; Eton beat King's Tynemouth, 2—0; MCS beat Bluxham, 2—1; Winchester beat Wisbech, 2—1; Wrekin beat Malvern, 2—0; Emanuel beat St Marylebone, 2—0; Wakefield beat Sherborne, 2—0. Third round: Danum beat Read, 2—0; Eton beat Brentwood, 2—0; William Turner's beat Oxford, 2—1; MCS beat Spencer Park, 2—1; Bromley beat Royal Hospital, 2—1; Eton beat Sevenoaks, 2—0; Stockton beat Rugby, 2—0; Millfield beat Langley, 2—0; Haileybury beat Watford, 2—0; St Paul's beat Northgate, Ipswich, 2—0; Winchester beat KES, Birmingham, 2—0; Wrekin beat KCS, Wimbledon, 2—1; Wakefield beat Emanuel, 2—1; Chesham beat Priory, Shrewsbury, 2—0; UCS beat Slough, 2—1. Fourth round: Danum beat Eton, 2—1; Manchester beat Sir William Turner's, 2—0.

CHICAGO: R. Tanner beat M. Cahill 6—7, 6—3, 6—3; W. Martin beat J. Andrews 6—4, 3—6, 6—1; J. Alexander beat J. Villarete 6—2, 7—6; S. Menon beat C. Pasarell 6—4, 7—6; S. Stewart beat B. Teacher 6—3, 6—2.

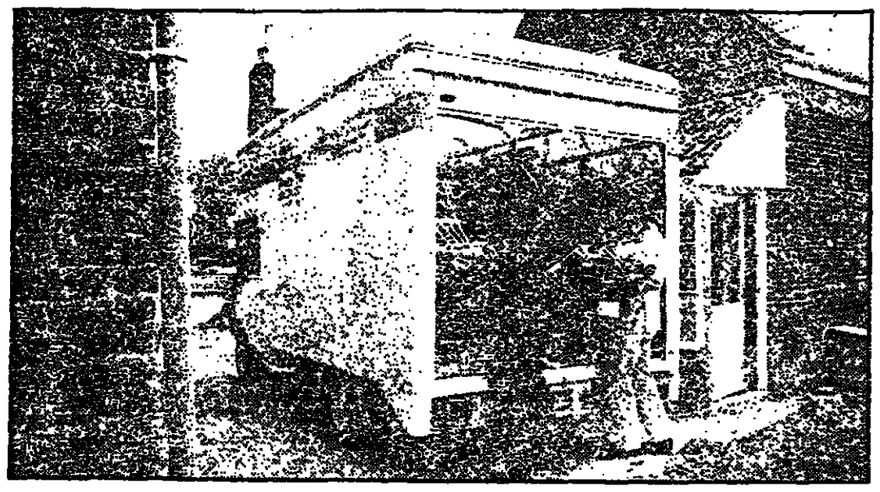
HILVERSUM: Dutch championships: N. Spear (Yugoslavia) beat R. Taylor beat J. Velasquo (Colombia), 6—3, 6—3; V. Pecci (Paraguay) beat J. Ganzabal (Argentina), 3, 6—4; H. Karl (Austria) beat C. Gaven (GB), 6—3, 6—1; L. el Shafei (Egypt) (France), 7—5, 3—6, 7—5.

## ifle shooting

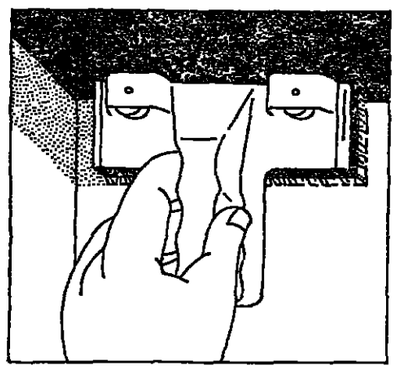
AISLEY. Match rifle. Elcho Shield. England, 1,590. Scotland 1,486. Wales, 1,455. Humphry: Cambridge University, 747, Oxford University, 710. Queen's Medal for the Territorial Army: Hayes (CV/60 RAOC) 352; Captain Pethall (218 Squadron RCT), 350. Queen Mary: Pte M. J. Wragg (1 R), 331; Wo/2 W. Smith (3 Para). Silver Medal for First Shot: D. J. Dugas (Canadian Forces), 164. Wantage: Cpl J. C. Pomerleau (Canada), 48. Kinnaird: Lieut D. F. Harding (10 GR), 33. Secretary of State, Cpl J. L. V. Domeuse (Canadian Forces), 46, Canada: Royal Engineers, 598; 2, Canadian Forces, 598; 3, Brigade of Gurkhas A, 569. Cheylesmore: Royal Navy, Portsmouth B beat Brigade of Gurkhas A in the final. Inter Universities: Queen's, Belfast, 405; Cambridge University OTC 349.

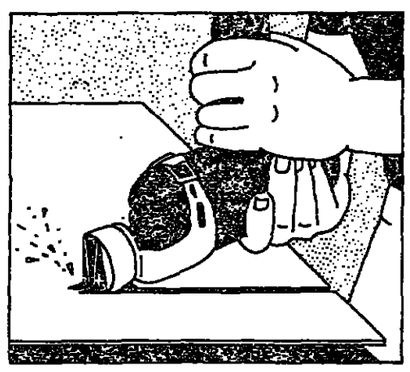
# The rescue operation is over and our cottage gets the kiss of life

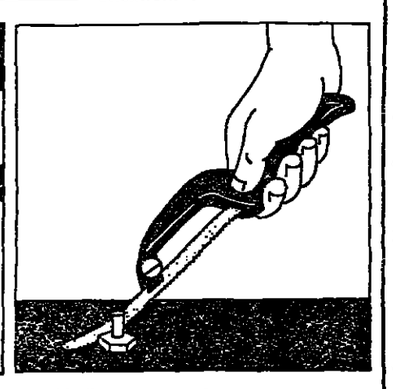
The story so far: two years ago Sue and Ion Trewin bought a down-at-heel cottage in west Norfolk overlooking the River Ouse. After the travails of chasing mortgages and grants we left them in the last article with much of the structural work done—wired, plumbed, plastered and tiled, new windows installed, the bathroom-kitchen extension complete. Now read on:



● Left: Moving day at last. Unloading at our cottage (the brickwork on the left of the picture) took far longer than filling it had the night before; no doubt the professionals are far less haphazard in the packing and unpacking, although I doubt they could have done it at the price. Our van, a 35cwt 'Luton' cost a basic £13 for two days' hire, but the total bill, including mileage, insurance and petrol, came to £36. We had only one complaint, the cab heater was jammed full on, which wouldn't have mattered in winter, but the weather on our removal day merited the phrase 'heat wave'. At the cottage the biggest item, an old but comfortable utility sofa, had to be negotiated round the newly-built porch with what the bricklayer had told me the day before was "very green brickwork".





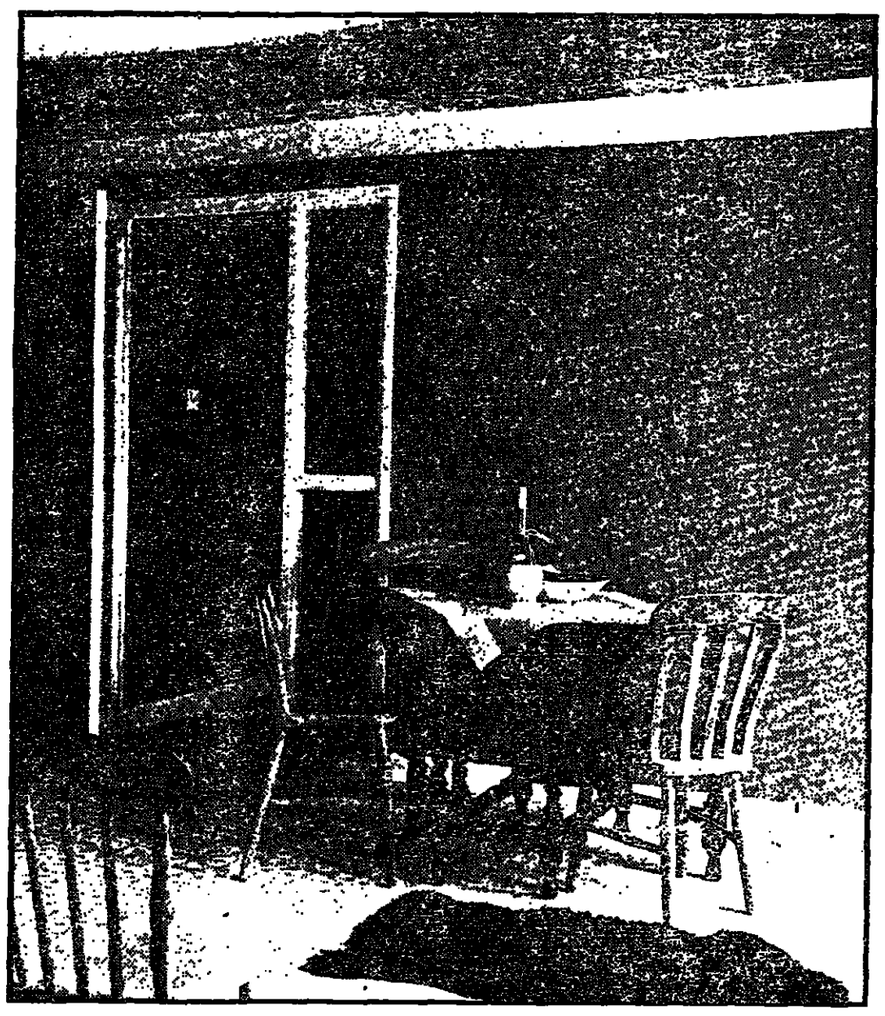


● Above left: No one believes that his gadget, the Truline Edger, by Peter Paint Pads Ltd (65p) really works until they have seen it in action. If you want a straight line where two colours join at right angles (in our case white ceiling: caramel walls) then this is the tool for you. The paint is applied from a mohair pad (giving a finish far superior than via rollers or brushes) which is mounted on a plastic frame with two small wheels as guides ensuring that the paint goes on the surface you intend. Stocked by most hardware shops, or should be.

● Above centre: I think plastic laminates (Formica and that ilk) are the diciest household material to cut to shape. The problem—as anyone who has tried will, I'm sure, confirm—is its tendency to chip. Experts recommend an especially sharp saw, and scoring the line of cut before you begin. Now there's a simpler, quicker way (five metres a minute is claimed) with the Black and Decker D955 Easicut, an attachment for power drills. It has a kind of munching action not only for laminate, but also for hardboard, vinyl tiles, even plastic pipes and guttering. Price £5.95.

● Above right: I particularly like the Stanley Mini-Hack (81p), not least because it can take broken hacksaw blades. I used it to cut to length some old brass tubing as clothes rail. According to the pack you can also slide out the blade, bending it for cuts at odd or awkward angles.

Illustrations by Lyn Gray



Our bedroom, with windows facing south and west, has a brown theme, all because we inherited a brown carpet. We now have a brown wall behind the bed, dark brown headboard in Habitat's granulated wall cork (£4.30 for pack of six panels, each 36 in by 12 in). The other walls are temporarily white until we feel it is safe to paper (with Habitat's Hadji design, beige brown, £1.92 a roll). Sue has already made the curtains in matching Hadji fabric (brown/white, £2.45 a metre).

An unusual feature upstairs is a narrow shelf running round the exterior walls. Apparently our cottage (and the whole terrace) had originally been thatched, but in a previous modernization (I use the word advisedly) the thatch was replaced with pantiles which require a shallower rake. Thus the walls were raised (but thinner than the originals), giving the upstairs rooms greater headroom and doing away with the dormer windows. Our plasterer squared off the ledges, but these are too shallow for lamps, even books overhang vertiginously. Ultimately I intend running pine shelving along them.

With no door between dining room and kitchen we have plumped for the same colour throughout. Like the brown bedroom, the choice of colour—in this case a delicious caramel that makes me peckish every time I look at it—was dictated by a single acquisition, a pair of Wrighton kitchen wall cabinets with caramel doors, which we picked up at half price in a John Lewis sale last year. Out of such small beginnings are colours schemed.

We are still furnishing our cottage—a pine dresser and a double bed being at the top of our shopping list. Very little has been bought new (one major exception: 144 sq ft of rush matting from Rooksmoor Mills, Bath Road, Nr Stroud, Glos, GL5 5ND, at 25p sq ft), and where possible at sale prices. Most of our lighting came from a January sale at British Home Stores (always a wide, but inexpensive range); a local junk shop produced a large 1930s Fryco stoneware aerated water jar (£2.50) which makes a splendid floor lamp. Six night storage heaters were bought from a neighbour at £1 each. Relations have been generous with their cast-offs, not least a serviceable 'fridge. But the greatest Aladdin's cave has been the classified columns of our local newspaper: an electric cooker for £24; linen and blankets galore (sold by households that have gone over to duvets); a rug, china, kitchen utensils and bric à brac.

I thought, at first, that we would be short of pictures but I had reckoned without our friends, who have raided shops such as Paperchase, 216 Tottenham Court Road, W1; Gallery 57 of 70 Lamb's Conduit Street, WC1, and Athena, 76 Southampton Row, WC1 where reproductions and posters can be found in profusion. Posters, being comparatively inexpensive, are particularly valuable. The children's bedrooms have Heath Robinson reproductions (95p each). Having just been given a 1780 map of Norfolk I am determined to start a collection. A wall of Ordnance Survey maps of East Anglia is another idea (the new 1:50,000 series are 80p each).

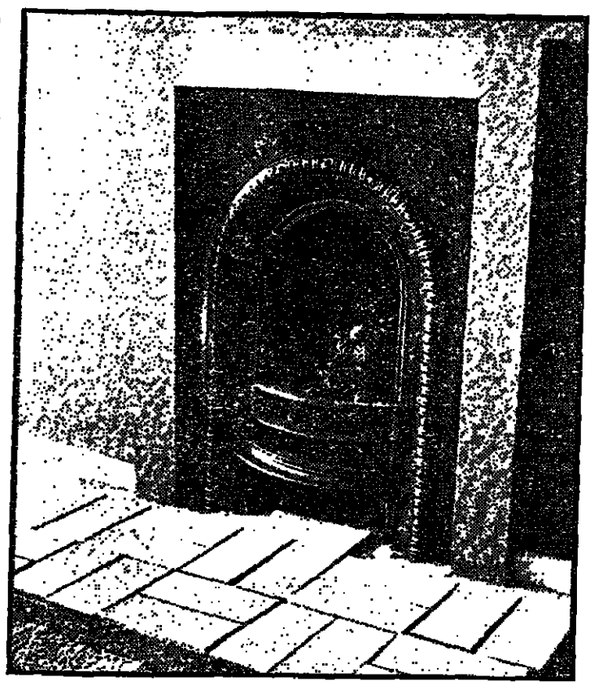
A few things remain to be done, although I think I've drilled the last hole for a while (look around your house and see how many fittings need permanent attachments). Outside we are awaiting the local council's decision on our application to render the pock-marked brickwork, but the back garden has now been levelled and we trimmed the grass on the riverbank last weekend. But detailed planning and planting must await the autumn.

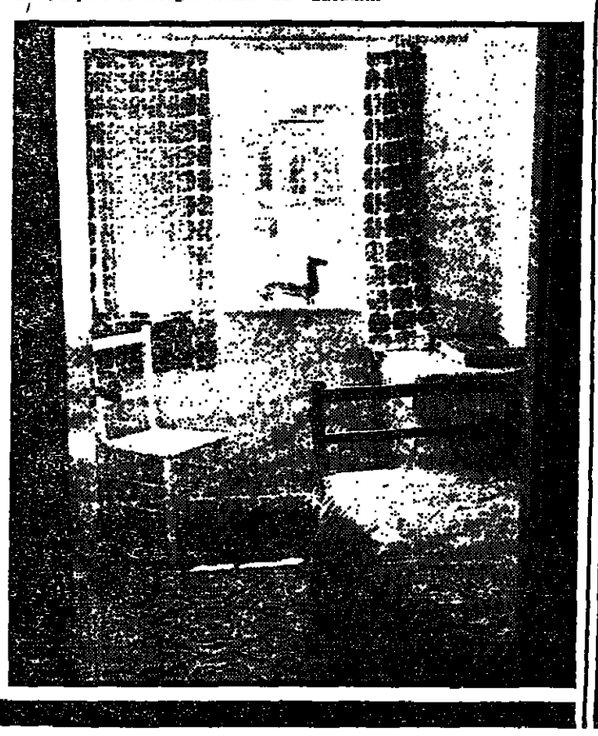
● Above centre: The dining room with hall leading off. Our chairs were £1 each in a North London junk shop, but we had to scrape off layers of often treacley paint. The beam, incidentally, is still ingrained with paint in places, but it's a job we find is best done in short bursts. The flooring is Armstrong Acotone vinyl and has one particular advantage: it doesn't appear to show the dirt.

● Right: The smallest bedroom with one half of a bunk bed that was advertised for £10 at our daughter's playgroup. The curtain rail we made ourselves using ¾in dowel, large hooks and wooden rings, all bought at Frank Romany's in Camden Town, London, NW1, for about £2 a window.

● The only fireplace in the cottage worth keeping: a cast-iron Victorian model in the sitting room. Although small it draws well (once our architect had experimented by putting a brick up its flue) and with the rust chipped off and newly painted with stove black it looks rather smart. The tiles (laying them is one job still to be done) cost 5p each in a closing down sale.

Photographs by Nigel Hoed



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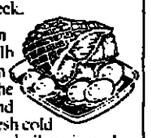
Danish bacon goes a long way because there's hardly any waste and it shrinks very little in cooking. And any left over makes all kinds of delicious meals and snacks. This braised bacon recipe serves four and there should be enough over to make curried bacon for four later in the week.

Braised Bacon



Bring 2-2½ lb boned Danish forehock to the boil. Drain and cover with fresh cold water, bring to boil again and simmer for half cooking time calculated at 20 mins per lb. and 20 mins. over. Remove rind and score fat in diamond pattern. Coat top with a heated mixture of 2oz. butter, 1 tablespoon clear honey and a teaspoon of mixed herbs. Bake in a moderate oven for remaining cooking time, basting occasionally. Make a lovely gravy from the pan juices, and serve with potatoes.

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# Special relationships

**Nicholas Bethell**

## Meeting at Potsdam
## By Charles L. Mee, Jr

*(André Deutsch, £4.75)*

In May, 1945, President Truman, having met Prime Minister Churchill only casually during Roosevelt's presidency, sent Joseph E. Davies to London for talks in preparation for the forthcoming conference at Potsdam. It was a very odd and dangerous choice. Davies was a recent American Ambassador to Moscow who had been captivated by what he saw as "the greatest experiment in the history of man". The American and Soviet peoples, he went on, both had the virtues of pioneers and the same concepts of peace and justice. Davies was there to tell Churchill that the President was extremely alarmed at the deterioration in relations between Russia and the western powers, and had therefore decided to meet Stalin alone before the meeting.

Charles Mee's racy account of Potsdam notes Churchill's shock and dismay at this clumsy diplomatic move, but his explanation for the dismay is a strange one. He is probably right in one respect. Churchill knew that Britain was tired of the war and financially ruined. Independence movements in India and other colonies were growing. Churchill hoped to continue the "special relationship" with the new President and to "bring America to the rescue of the British Empire".

So far so good. But Mr Mee ascribes to Churchill more sinister aims than this. The British leader planned, apparently, "to exaggerate the threat Stalin posed, to exacerbate the differences between Russia and America". And why should he want to do such a thing? Mr Mee's answer is a damning one: "Churchill had to juggle the power of Russia and America while, by fine words and the few scraps of military power left to him, he stole the prize of Europe. It was a plan for nothing less than a new British empire."

This was the ignoble reason, the author writes, why Churchill took a more challenging line with Stalin than Truman did during the conference, why he was so angry with Joseph E. Davies and his pro-Soviet remarks, why he insisted on raising the Polish issue which had been settled in principle at Yalta five months earlier, why he complained that his representatives in Romania were being kept in a state of isolation, unable to inspect the sort of "democracy" that was being established there. "With every word he uttered he tried to widen the breach between America and Russia", says Mr Mee.

The impression is also given that Churchill was on his last legs both physically and emotionally, that he "rambled on" and bored the other delegates. Much is quoted from the memoirs of Lord Moran, his doctor. The point the author misses, though, is that Churchill was able often to rise above his depressions and infirmities. Several delegates mentioned, and Mr Mee quotes them too, that when Attlee took Churchill's place at Potsdam the spark seemed to have gone out of the discussions. If he bored people at Potsdam, he inspired them too. Even Stalin seemed to regret the departure of his old ally and adversary.

A more likely explanation for Churchill's quarrelsome mood was not, as the author suggests, that he was trying to acquire a new British empire in Europe, but that he was profoundly alarmed at the way events had moved since victory. In *Triumph and Tragedy* he writes of those July days of electioneering before the conference:

*All the while I felt that much we had fought for in our long struggle in Europe was slipping away and that the hopes of an early and lasting peace were receding.*

Thus when Churchill, in the author's words, "commenced to bore his allies" with an account of the problems involved in winding up the non-communist "London" Government of Poland, he may well have been moved not by mere whim or by some sinister desire to break the peace, but by concern for those Poles who had fought well for the allies and then been abandoned, by touchiness on an issue which he admits he did not succeed in resolving well and which had already caused resignations in his own Government, and by worry lest Stalin set his eyes and his rights on other countries closer to home.

Mr Mee's book is witty and easy to read. He has clearly studied the British and American transcripts of the conference as well as most of the secondary sources. He has picked out the interesting bits and presented them in a way which will please the general reader. He makes a few mistakes, for instance describing Ivan Maisky as a former journalist rather than as a former ambassador and the three main delegates as "heads of state", when, in fact, only one held this position.

But the book's main fault is its lack of background knowledge and its tendency to overinterpret chance remarks, especially those of Moran and Churchill. Mr Mee has had to face the constant dilemma of the "popular" historian, how to capture the reader's interest without distorting the story or oversimplifying the problems. He has succeeded in capturing the reader's interest.

# Yesterday's angries

## The Angry Brigade
### The Cause and the Case
## By Gordon Carr

*(Gollancz, £4.20)*

"I think the Angry Brigade was . . . struggling illegally against the particular political class that exists at the moment. The significance of what they've done won't become clear for some years, I think, say, in three or four years' time, even longer, people will relate to what they've done now, and will think about it, and think it's important." Gordon Carr ends his book with these words from a friend of the Angry Brigade; they have turned out far from prophetic.

The 109-day trial was the longest ever in the Central Criminal Court and unusual in the way the jurors were selected. The four convicted members of the Angry Brigade now serving their 10-year sentences are almost forgotten, and the radical political climate is no longer fashionable in England.

But Gordon Carr fails to recapture that atmosphere of imminent change in society which was current in Britain between about 1968 and 1972. It was that atmosphere which explains why the Angry Brigade grew as violent as it did, and why it seemed important to many people.

The six months' trial for conspiracy to cause an associated set of 25 explosions between January 1968 and August 1971 still makes fascinating reading. The drama of the trial was intensified by the impeccable courtesy of Mr Justice James, and the unwavering attention of the jury, in contrast with the disquieting arrogance of Detective Chief Superintendent Roy Habershon towards the defence, matched by the crushing–scorn with which the police were treated, by John Barker particularly, in his own defence.

It was the nub of the defence case that the police had planted the weapons and ammunition found in the Amhurst Road flat where the four convicted defendants lived, because they were under pressure to "solve" the Angry Brigade bombings. To believe this meant, as the Judge said in his marathon eight-day summing up, believing "massive dishonesty" and "gigantic perjury" by the police. The defence, by challenging 37 possible jurors, and getting a largely working class jury, of whom five were on Social Security, aimed to ensure a climate in which the police *were* just as likely to be thought of as liars as the defendants might be.

Mr Carr, who was clearly given a good deal of help by the police with his book, says the result of the trial was "obviously disappointing" to them, but it was more than that, it was a huge defeat after their months of work, comprising dozens of arrests, 688 exhibits, and the elaborate chart showing the association between the 25 explosions. The jury acquitted four of the eight defendants, chose to take the word of the anarchist Stuart Christie rather than that of the police that the detonators found in his car had been planted by the police, not found there, and could only get a 10 to two majority verdict to convict the four principal defendants of conspiracy, and possession of firearms.

Mr Justice James warned the jury that the trial should not be considered as a political one, and tried to keep the trial on the level of a students' affair that went too far. "Undoubtedly a warped understanding of sociology has brought you to the state in which you are." But it cannot quite be dismissed like that. Mr Carr does not mention that one of the people who offered to stand bail for Anna Mendelson and Hilary Creek was later to become as notorious—Rose Dugdale, now in prison in Ireland.

**Victoria Brittain**

# Fiction

## The Hermit
## By Eugène Ionesco

*(André Deutsch, £2.95)*

## No Man's Land
## By James Leigh

*(Alison Press/Secker & Warburg, £2.90.)*

A dim and nameless clerk comes into an unexpected legacy from an American uncle. He chucks in life's towel, and retires to his carefully furnished womb of an apartment in a nondescript Paris suburb. He has a woman for a while, but when she leaves he cannot even remember her name. Outside his windows revolution rages between fanatics with indistinguishable and interchangeable non-causes. The anti-hero withdraws into passivity that is almost catatonic.

The agoraphobia, the ambiguity, the existential absurdity, the sense of cosmic horror behind the commonplace furniture of ordinary life are fingerprints on the script that unmistakably indicate Eugène Ionesco. This first novel by the master playwright of the absurd explores the themes and obsessions that characterize his plays. Ionesco, the sardonic death's head at the non-feast of life, is still asking the unanswerable questions; and taking pains to come to no very comfortable answers. Whereof one cannot speak, thereof one must make enigmatic jokes.

His novel, though it consists of chapterless interior monologue inside the skull of the hero, is decidedly stagey. There are repeated theatrical references, both explicit and implicit. The hermitic hero sees himself as a spectator on a stage surrounded by actors, and suffering stage-fright at the incomprehensible theatre of life. The English, translated from the French by Richard Seaver, is curiously stilted and old-fashioned: hats are doffed, hash is settled, ways are wended hither and yon, and people cry "Down with the cops".

It is all highly significant; or highly insignificant. These repeated contradictory alternative assertions become a tiresome trick, which may be their point. After the hero has said something like: "It woke me up: or put me to sleep" for the tenth time, the reader screams: "Make your bloody mind up: or don't". Obsessive repetition of the trivial acts of eating and living accumulate *angst* and Ionesco's horror of infinity. It is not a great novel; at times it is an infuriatingly boring one. Or not boring. It woke me up: or put me to sleep. But it is a fascinating text to explicate the non-philosophy of the crafty old poet of meaninglessness, whose neuroses on the edge of the abysss of infinity strike a universal note. Or perhaps don't.

James Leigh's witty new novel is also all interior monologue. But the thoughts in print are shared out around a Western American family off on a camping holiday in the hills, and those unfortunate enough to bump into them.

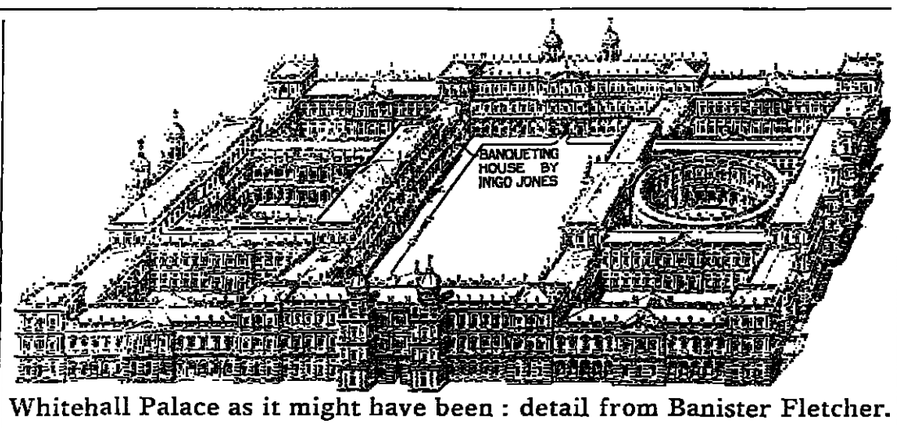
It is just a typical little old American family. Father is a failed football hearty with a beer stomach and a talent for noisy disaster. Mother is long-suffering with bruised romantic dreams. Doc, the elder son, is a sensitive, full-time dreamer. Mary Louise is 13, fat, and suffering from a severe dose of religion. Little Ted is a spoiled brat whose only talent is evacuation at either end at the worst moment. Granma is a carnivorous, family-eating matriarch hooked on astrology. Disaster strikes with the thunderstorm and the stolen car. They become involved with a totalitarian commune of Jesus Freaks.

It is hilarious and perceptive about that inextricable, ambivalent connexion called family life; and enough to turn a nervous person permanently off going camping or raising a family.

**The Cats by Berton Roueché** (Gollancz, £2.50). Son, or to be precise, Kitten of Hitchcock's *The Birds*. What is this circle of wild yellow eyes glaring out of the twilight hushes around the lonely house on Long Island? Whose are these claws like razor-blades, these ripping feline teeth an inch long? Whose do you think, Dumbo? Demonstrating once again that the smiling and beautiful countryside is a dangerous place for city-dwellers, but fertile ground for horror-writers. Miaow; Prr-sst.

**Polly Put The Kettle On, by Hilary Bailey** (Constable, £3.25) is about life and hard times down among the rock groups, drugsters, dropouts and trendies off the Portobello Road. Whether intentionally or not it is persuasive black propaganda against a freaked-out hippy life-style, showing that really cool experiences tend to turn out real crap with frightening vibes. The moral is surprisingly and sentimentally old-fashioned for such a relentlessly with-it tale: money can't buy happiness; love and blood are thicker than pot; and so on.

**Philip Howard**




Whitehall Palace as it might have been : detail from Banister Fletcher.

# Rich quarry for explorers

## Sir Banister Fletcher's 'A History of Architecture'
### Revised by James C. Palmes

*(Athlone Press, £12.50)*

A single volume of nearly 1,400 pages with a close-printed index as long in word-count as the average popular novel may well appear at first sight off-putting to the general reader, particularly if it bears, proudly but albatross-like, the words "Eighteenth edition" above the picture of a Roman triumphal arch. Of course, the previous 17 editions of Banister Fletcher, expanded, up-dated, doctored and improved, were a triumph. But what Mr Palmes, a former librarian of the Royal Institute of British Architects, has given us is something more than that. It is in most respects a new book, and perhaps deserved a new title.

Here we have, incredibly, between one pair of necessarily stout covers, a comprehensive history of world architecture. For the first time chapters by specialist authorities are devoted to the indigenous architecture of Sri Lanka (Ceylon); Burma, Cambodia, Thailand and Indonesia; Tibet, Nepal and Afghanistan; the Renaissance in Scandinavia, Russia and places outside Europe; and modern architecture as begot by the Great God Functionalism.

The original Banister Fletcher was a slimmer and (some allege) unreadable work. Its main value was in the wealth of finely executed line drawings and plans of buildings, which spoke more lucidly and eloquently than a rather turgid text. And these remain one of the great assets of the present work. There are 2,039 line drawings, 1,295 photographs and 35 maps.

The Banister Fletcher text long since disappeared, replaced by the more readable contributions of an army of experts on Islamic architecture, rock churches of Ethiopia, 17th century Russian and so on; but the previous editor, Professor Cordingley, stopped short of tampering with the basic structure, Banister Fletcher's "Comparative Method", which has appeared in the title of every edition until this one. Mr Palmes, like the 20th-century Functionalists he now includes, has been more daringly radical. He concluded that "the comparative method" bred too much detailed repetition, and removed it. The structure still stays up, and seems all the better for the change.

Consider its value simply as a reference book. You want to know about St Peter's in Rome, say, and here are 900 well chosen words, including factual details like dimensions as well as architectural description and evaluation, plus three pages of line drawings and sketch plans, one photo and one atmospheric drawing by Piranesi.

It is also a delightful aid to architectural exploration and discovery. On page 1004 you learn, for instance, that Inigo Jones's familiar Whitehall Banqueting House was to have become part of a very much larger new Renaissance palace by his pupil, John Webb—and, lo! a beautifully detailed drawing shows you what might have been.

The one big cause for criticism, perhaps inevitably, is in what many will consider an oddly arbitrary selection of post-war architecture. For instance, Powell and Moya are (rightly) there, but not Eric Lyons, whose designs for Span have arguably influenced British housing more than any other factor. The famous but now out-of-fashion Roehampton towers are included, but not Darbourne & Darke's low-rise high density Lillington Gardens which, in terms of humane design, posterity may regard as more important.

But these are quibbles. Two overall impressions dominate. This book is a rich quarry for all kinds of explorers, lay and professional; and even at £12.50 it is a bargain.

**Tony Aldous**

# Destruction of history

## The Art Crisis
## By Bonnie Burnham

*(Collins, £4.50)*

## The Double Market
## By Keith Middlemas

*(Gordon Cremonesi, £5.50)*

Bonnie Burnham, an American art historian, explores man's misuse of art. She is well qualified to tackle this complex issue. A former museum professional herself, she served in Paris until recently as co-ordinator of a UNESCO-financed project concerned with combating the traffic in stolen and smuggled works of art. She had access to Interpol files as well as to the grapevine of the art world.

She examines the ethical practices of those engaged in buying and selling art, whether dealers, museum professionals, collectors or investors. A pretty discreditable picture emerges, particularly in the new "growth" market in archaeological treasures.

Using case histories (some first made public by *The Times*), Miss Burnham shows how those who should know better actually encourage the destruction of history. Some of these individuals will clearly recognize themselves. But at the same time she explains the dilemma facing those entrusted with building up collections for museums and other institutions.

Miss Burnham points out that the museum which refuses objects on moral grounds soon gets left behind, adding "under present conditions responsible antiquities dealing is almost an impossibility". Every successful sale of archaeological gold or Greek urn sends the tomb-robbers back for more. What easier way is there of making £1,000 from a night's digging?

She has also investigated at first hand the looting problem in Turkey, and presents a vivid and accurate account of the black-market in antiquities there. Although written in racy style and packed with anecdote, Miss Burnham's book aims to draw serious attention to what commercialization is doing to man's highest creative activity, a crisis she attributes to the current "conflict . . . between the negotiable value of art and its spiritual function".

Today many of Miss Burnham's foes are currently suffering financial embarrassment. The big salerooms, like their cousins the stockbrokers, are busy shedding staff. Wealthy collectors and investors have cut back or dropped out, some even selling their treasures for less than they paid for them. Even the major American institutions, once the biggest spenders of all, are feeling the pinch.

The art thieves too—to whom Keith Middlemas devotes the whole of his book—seem to be lying doggo at the moment, though whether this is due to the depressed state of the art market or to increased vigilance by owners, it is difficult to say.

Mr Middlemas is less concerned with the ethics of acquisition than with the modus operandi of those who steal art. He has compiled a history of the art robberies of the post-war years, making his chronicle readable with the right mixture of commentary, colour and fact. Only when he strays away from the theft of paintings, to which his book is largely devoted, does he err.

He tells us, for example, that when the Turkish authorities threatened to ban western excavators after the celebrated Boston gold hoard scandal, "reputable archaeologists at work on the neolithic site of Catal Hüyük" reacted with horror, though in fact no archaeologists have been allowed near this world-famous site for 13 years.

**Peter Hopkirk**

# Daisy chain of fine words

## Sacheverell Sitwell
### Edited by Derek Parker

*(Bertram Rota, £5)*

This symposium does not specifically commemorate any personal event, such as a birth year reached, or any forthcoming publication. Quite simply it is a collection of miscellaneous tributes to Sacheverell Sitwell, clearly the enthusiastic inspiration of its editor, Derek Parker, based on an original idea from Geoffrey Elborn.

Published, as it is, by the distinguished bookselling firm of Bertram Rota, famous for first editions and holographic manuscripts, it bears all the aspects of a private collector's item of a more leisurely age. A tribute from Lady Georgia Sitwell, Sir Sacheverell's wife, launches a rather patchy assortment of contributions, which vary in length (Thornton Wilder's "Message" is one paragraph), and closes with a poem by Hugh MacDiarmid, possibly the most original creative inclusion.

John Smith's essay about Sacheverell Sitwell's poetry and Denys Sutton's tribute to his appreciation of the visual arts were originally published, respectively, in the *Poetry Review* and *Apollo*. The liveliest contribution is from the late Cyril Connolly which gives an excellent impression of Sacheverell Sitwell's conversational style. Susan Hill, for the younger generation, is fluently evocative about the delights of Scarborough which she shares with Sir Sacheverell and his wife. C. P. Snow produces one of his inimitable off-the-cuff valuations, "The Desperate Romantic", in which, bang-on, he notes that "Readers in the future are going to discover him with a shock as something utterly unlike their conception of his kind of civilization". Other contributors include Raymond Mortimer, Kenneth Clark, William Walton, John Piper and Cyril Beaumont, all traditionally rococo.

This distinguished chorus combine to impress on the uncommitted reader the variety and wit of Sacheverell Sitwell's erudition, and his exemplary dedication to the civilized arts. Clearly, what is here intended is to present Sacheverell Sitwell without the encumbrance of that Sitwellian trio classification, and to show how original a talent his is, overshadowed by his sister and brother's fame.

Whether such a small volume will encourage readers to explore further the intellectual delights offered in Sacheverell Sitwell's work is open to debate. Some might recoil against such elitistism in this egalitarian-conscious era: one essay such as Connolly's does rather more to awaken interest than the repetitious theme of this daisy-chain of fair words. However, not to cavil, it might be said that there is virtue in such a "Symposium", irrespective of agreement with the views expressed, because it is rather pleasant to think that friends suddenly got together and decided to praise a common friend. It suggests that generosity of spirit is not obsolete.

One striking omission is a bibliography of Sacheverell Sitwell's work, useful for any inspired to weigh their judgments against the hyperbole of his friends and admirers.

**Kay Dick**

# Napoleon's adversary

## Beware of Heroes
### Admiral Sir Sidney Smith's War Against Napoleon
## By Peter Shankland

*(William Kimber, £4.95)*

Sidney Smith was no great shakes at winning friends in his own camp, but he did influence people in large numbers and to considerable effect. Older naval officers could hardly be expected to applaud his appointment to captain at 19, or forgive the successes that led to it. His Pimpernel acts in saving refugees and burning French ships at Toulon earned him the resentment of Napoleon and his own orthodox seniors. The dashing service to the King of Sweden, which won him his knighthood, deeply offended Royal Navy contemporaries who fought on the Russian side.

On the other hand, he enjoyed the fierce devotion of Albanian mercenaries, French royalist privateers, Sicilian partisans, Naplouan mountaineers, Mamelukes and various other genial cut-throats of indeterminate origin—all prepared to follow this cultured, talented Englishman wherever he chose to lead them. He appealed equally to the worthies of Rochester, who adopted him enthusiastically as their Parliamentary representative.

Sir Sidney blended inspired military leadership with the highest qualities of diplomacy. Intellect, bravery and a certain insouciance made the impossible a matter of routine practicality, never more so than at the classic defence of Acre. He was one of Napoleon's biggest stumbling-blocks, witness the Emperor's cri-de-coeur: "He made me miss my destiny!" Thinking about Toulon, Acre and Smith's seizure of the Portuguese fleet, Bonaparte must have reflected sourly on his error of omission in not having the Englishman executed while prisoner in French hands.

With friends in high places sending him direct commissions from London, Smith's habit of taking direct action incurred the wrath of Nelson and Collingwood especially, but hostility seemed to sweep over this otherwise sensitive and perceptive man without disturbing him unduly, or provoking reaction.

The author gives as clear a portrayal of this complex and elusive character as any biographer is ever likely to, and if he is a decided partisan for Sidney Smith then he is only offsetting the much more biased sniping of a long line of detractors. However, readers should be given the opportunity of making up their own minds on some controversial points. St Vincent accused Smith of writing an "arrogant letter" on assuming command of the Levant Squadron. Mr Shankland says it was not an arrogant letter but a courteous one, without giving the text to let us form our own opinions. Still, one should not carp overmuch at such minor defects in an eminently readable, illuminating and economically comprehensive study.

Even those most cynical about leaders and their motives can hardly fail to acknowledge Sir Sidney as a very rare man among men—a strong, humane commander, a physically courageous intellectual, who used his powers to save more lives than his actions ever cost.

**Laurence Cotterell**

# Unravelling SOE

## The German Penetration of SOE
### France 1941-1944
## By Jean Overton Fuller

*(William Kimber, £3.75)*

The truth is rarely pure and never simple. It would be difficult to find a better illustration of the aphorism than the history—and the attempts to unravel it—of the Special Operations Executive. SOE is one of the best-known of the last war's clandestine organizations, set up in London to promote and coordinate resistance in occupied Europe. It operated under the aegis of the Ministry of Economic Warfare, with the active help of certain banks and big businesses, recruiting both foreign and British agents.

Almost inevitably it was penetrated by the German counter-intelligence services, first the *Abwehr*, later the "security" sections of the SS. In Holland the Germans had such success that at one point they controlled all the radio circuits reporting back to London. In France, too, SOE had its disasters, culminating in June 1943 when "Prosper" — Alfred Suttill — was arrested and the vital network he organised was broken.

Recriminations followed after the war. The re-installed French authorities tried some former agents for "intelligence with the enemy" and some were executed. Later, great resentment was caused by what some saw as an attempt to cash in on the glamorized stories of Peter Churchill and Odette. Controversy has continued about the responsibility for SOE's failures, stirred by Jean Overton Fuller in her books, among them *The Starr Affair* and *Double Webs*. These controversies were discussed in what was hoped would be the definitive as well as official history, M. R. D. Foot's *SOE in France* of 1966, but Miss Fuller is not yet finished.

Even given that it is part of a running polemic her new book is not a success. She has, to begin with, an inadequate grasp of narrative and even of plain chronology (in the appendix of biographical details it is not always clear, when a date is given, what the year is). This would be a drawback in an account of a comparatively straightforward historical event. Here the story—of official deceit and individual treachery—is exceptionally intricate and convoluted. There are times when the narrative breaks down completely.

As well, what should be a great advantage—Miss Fuller's personal knowledge of many of the protagonists—becomes the reverse as she appears more and more obsessively involved with them; although Miss Fuller has undoubtedly studied the subject deeply her method is often casual: one footnote reads, "I cannot recall my source for this; it was from a French paper I read while in France".

**Geoffrey Reed**

## Books next week

**On Monday:** Philippa Toomey on Sanditon, Jane Austen's unfinished novel, now completed by "Another Lady".

**On Wednesday,** new children's books reviewed by Brian Alderson, Jacky Gillott, Barbara Sherrard-Smith, Philippa Toomey, Peter Vansittart, David Wade and Joy Whitby.

**On Thursday,** Michael Ratcliffe on The Impact of Hitler: British Politics and British Policy 1933-1940 by Maurice Cowling.

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NEW LONDON, Drury Lane. 405 0
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PALACE. 437 6834. Mon. to Th. Fri., Sat. at 6.0 & 8.40.
JESUS CHRIST SUPERSTAR

هكذا من الأصل

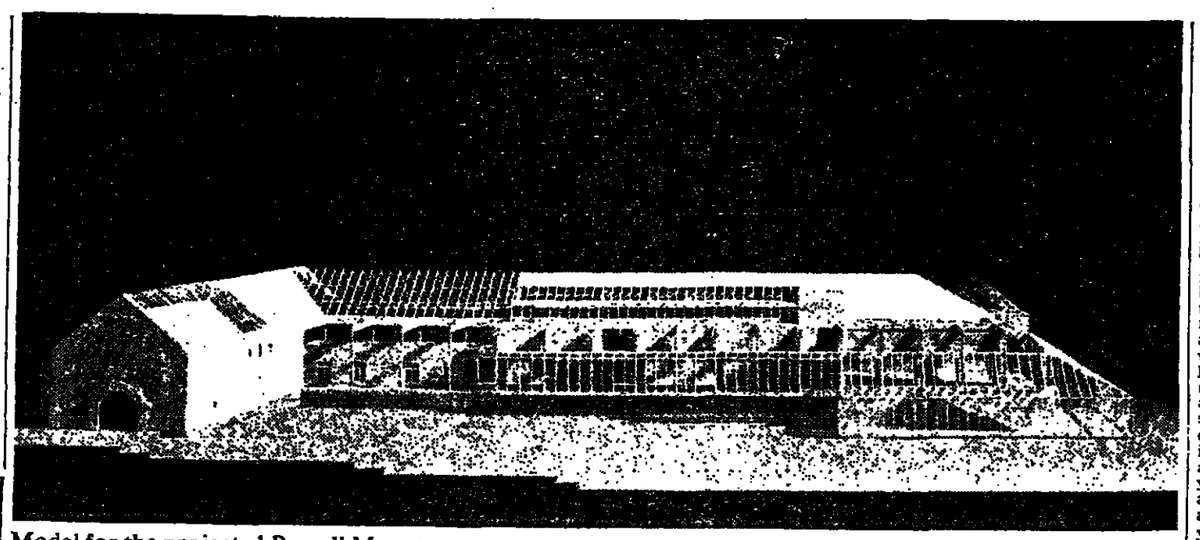
# THE ARTS

## Last productions at Theatre Upstairs

The last production to be presented as the main bill in the Theatre Upstairs on July 28 before it is closed for financial reasons will be a new play by Jeremy Seabrook and Michael O'Neill, Sex and Kinship in a Savage Society.

The cast includes Tom Bell, Lynn Farleigh, Lucita Lijertwood, Doreen Mantle and Robert Putt. The play is directed by William Alexander and designed by David Short.

Meantime, a new play by Richard Crane, opening on July 31 at lunchtime, is the last of the season of lunchtime and late-night plays. The cast includes Amanda Rice and Margarerta Scott. The play is directed by the author.



Model for the projected Burrell Museum

# Fine new cases for Glasgow's gems

With extraordinary little complacency and still less publicity, Glasgow is in the process of rapid transformation as an art centre.

The city is becoming spectacular but its preoccupation with the visual arts is not new. By the mid-eighteenth century the Foulis Academy was established there by the brothers Andrew and Robert Foulis; the latter, enthusiastic rather than perceptive, accumulated a large collection, much of it wrongly attributed to the greatest masters. The Academy was dissolved in 1776 and when the collection was sold it realized a mere £398 5s. The enthusiasm generated by the brothers, however, persisted and was personified by one of their students and a major collector, William Hunter (1718-83), who acquired a splendid collection including works by Rembrandt and Chardin.

This collection, bequeathed to the university in 1783, formed the point of departure for the justly celebrated collection that bears his name: the Hunterian Museum, opened in 1802. It has continued to grow, under discerning direction, until today. Among its major gifts was a collection of Whistlers which includes over 40 oils, presented by Rosalind Birnie Philip, his sister-in-law, in 1938 and others bequeathed by her in 1958. The collection, which is still growing, suffers one grave disadvantage: many of the paintings, especially those low toned such as the Whistlers, are all but invisible. For when, in 1870, the university was moved from the centre of the city to its present site, a new Hunterian Museum, designed by Gilbert Scott, was erected, which could hardly be worse lit and in every way badly suited to the display of works of art.

Not far away, however, a fine new university Hunterian Museum (with an adjacent library designed to harmonize with it) is under construction. The architects are Whitfield Partners. One particularly interesting feature of it is a reconstruction of the demolished home of Charles Rennie Mackintosh. The interior will reproduce the old one exactly, the doors and fireplaces of which have been preserved. The new building will also enable the university's other pictures, at present dispersed, to be shown together as well as providing much needed space for exhibitions and conservation.

The city's main collection, housed since 1902 in Kelvingrove Park, is the finest civic collection in Britain. Its history began in 1853 with a deed of bequest, by Archibald McLennan. This bequest proved abortive as he died without sufficient assets, but the corporation had the sense to buy his collection for £1,500, and it was housed, until the opening of Kelvingrove, in a gallery in Sauchiehall Street named after the intended donor.

Among other bequests the Graham-Gilbert collection, bequeathed in 1877, is of particular importance, including as it does Rembrandt's *Man in Armour*, *Carcase of an Ox* and *Head of a bearded Man*, among 47 Dutch and Flemish paintings. These, added to examples by Ruisdale, Cuyp, Jordaens and others from the McLennan collection, as well as a more recently acquired Van Gogh constitute a Dutch-Belgian collection with which there is none comparable in any British municipal gallery. But though not quite comparable, works by Millet, Monet, Degas, Seurat, Rouault, give the French section, too, a high importance as Giorgione's *Adultress brought before Christ*, a tondo by Filippino Lippi and two fine Salvator Rosas and much else of interest to the Italian.

The British section, as one would expect, is strong in Scottish painting, from Ramsay to Gillies and Maxwell, and also contains a number of English paintings, some of them of outstanding quality, by, among others, Reynolds, Constable, Lawrence, Madox Brown, Sickert, John and Wyndham Lewis. Included in the British section is the masterpiece by Whistler, *Arrangement in Grey and Black, no II, Thomas Carlyle*, the purchase of which was due to the recommendation of the active and historic Glasgow Art Club, an institution to which the city, both professionally and socially, owes much.

There is one further criticism which should be made, namely of the room in which the most recent works are on view. This gives a miscellaneous impression, as though they have been selected without conviction, containing works by such notable painters as Colquhoun—none of them, incidentally, showing him at his best—and others, intermixed with those by artists virtually and in some cases entirely unknown, even to well-informed Scottish fellow-artists.

These few shortcomings in this splendid collection are insignificant and easily remediable, especially when one considers two developments, one already in being, the other in active preparation, both under Kelvingrove's direction. The first is Pollok House, the second the projected Burrell Museum.

Pollok House and the Stirling Maxwell Collection were presented to the city in 1966 by Mrs Anne Maxwell Macdonald and family, and opened to the public in the following year. The house was designed by William Adam, father of the celebrated brothers Adam, and there are later, but harmonious, additions. The spectacular collection consists of paintings, furniture and various other objects of art.

It was assembled between 1842 and 1859 by Sir William Stirling Maxwell, the ninth Baronet of Pollok, Keir and Cadder (1818-78), the author of *Annals of the Artists of Spain*—a pioneering book on a school of painting that inspired him to acquire numerous works by artists mostly then little known outside their own country; his collection, with that at the Bowes Museum, is the most representative of Spanish painting in Britain. It includes two outstanding paintings by El Greco, *Portrait of a Man* and *Lady in a Fur Wrap* (almost certainly of the painter's mistress and the mother of his son Jorge Manuel); both were bought at the sale of the collection of King Louis Philippe, in 1853, a time when his work had not achieved a reputation remotely comparable to that which it commands today. The same applies to Goya, by whom he bought two paintings, though to a lesser degree.

The gift of Mrs Anne Maxwell Macdonald and family, so magnificent in itself, has given the opportunity for the installation of another, also of extraordinary magnificence, the collection of Sir William Burrell (1861-1958), a Glaswegian who, while still in his 'teens, became, with his eldest brother, manager of the family shipping firm. About the same time his passion for collecting works of art became apparent and continued for the rest of his long life. There was probably no collector of his time in Britain whose taste was so wide-ranging, and few whose perception was so acute. One of his collections consists of products of ancient civilizations, Mesapotamian, Assyrian, Egyptian, Greek, Persian, Roman. The only school which Burrell attempted to represent with any degree of completeness is that of the French nineteenth century. In this he achieved a spectacular success. The sheer number of pictures by the masters he assembled—22 by Degas, 17 by Daumier for instance—is impressive enough, but it is their quality that makes the collection a great one. *Jockeys sous la pluie*, *La repetition*, and *Duranty* are Degas unsurpassed; and where is there a finer Boudin than *La jettée à Trouville*, or Cézanne than *La Maison de Zola*?

After several changes of plan, the overcoming of a variety of difficulties, this vast collection, far too large to be accommodated at Hutton Castle, Berwick-on-Tweed, where Burrell lived, and long scattered, is at last to have a home.

The Anne Macdonald Maxwell and family gift included not only Pollok House and its contents but 361 acres of surrounding land, Pollok Park, part of an estate of over 1,000 acres. It is on this estate that a museum is to be built to house the Burrell Collection. Sir William wished the collection to be in a rural setting but when the Maxwell site became available the Burrell Trustees approved. Although it is only some three miles from the centre of the city it might be in the heart of the country.

A competition for the design, held in 1970, was won by Barry Gasson, John Mennier and Brit Andresen. Building has not yet begun, but to judge by the plans and models it promises to accommodate the immense collection of an almost infinite variety so that each object will show to best advantage. The city also has in hand plans for a dozen additional museums.

When the new Hunterian is completed and the Burrell Museum built Glasgow will have an honoured place among the great art centres of Europe.

**John Rothenstein**

# From rock-bottom cliché to imbecile chaos

## Made in Heaven
Chichester

**Irving Wardle**

So far as any policy has emerged from Keith Michell's Chichester regime it is a fondness for tricksy production: or in other words, finding something for Wendy Toye to do.

This year Miss Toye's plaything is the work of Andrew Sachs, an experienced actor and fledgling dramatist now appearing in *No Sex Please, We're British*. Critical snobbery being what it is, these facts are discouraging and a temptation to prejudgment, and in any case Chichester-bashing is now a popular sport. Alas, any resolution to keep an open mind does not long survive contact with this unspeakable piece, and one quits the theatre reeling with disbelief that a serious management acceptedit.

*Made in Heaven* is a tawdry commercial piece expanded with the resources and pretensions of a subsidized company. The nonsense begins with John Gunter's set, a surburban living room amplified to fit the Chichester thrust so that doors and furniture handles are designed in receding perspective, and when Patricia Routledge sits knitting on a vast armchair her feet are well off the ground. Presumably the intention was to establish a non-realistic style; but the effect is to create an environment in which nobody seems at home, least of all the bickering couple of the opening scene.

We start with the rock-bottom cliché of the hen-pecked husband returning to his wife and kids to smile through another evening of domestic misery. Mr Sachs then takes another well trodden step by allowing the husband to enact his murderous fantasies in a yellow follow-spot. Things then move off the familiar rails with the arrival of a vicar *ex machina*, supported by his choir, to try and patch up the marriage.

From this moment the piece subsides into imbecile chaos. As no distinction is drawn between the characters' fantasies and the author's invention, anything can happen and nothing matters. The wife may dream of being carried off to a Pacific island by the odd job man; some scenes later the odd job man reappears as an omnipotent millionaire who carries her off to a deer park in Berkeley Square. The husband starts corresponding with an agony columnist who promptly appears to him in thigh-length red boots riding a bicycle. As this goddess is clearly Kenneth Nelson *en travestie* are we to view him as an erotic vision dreamed up by the husband or as the real disappointment lying in store when the two actually meet?

Meanwhile the children are terrorizing the area as the Avon gang, though when they break into the house and scrawl slogans on the wall the husband never notices them. At which point I recall a scene where the runaway mother bids farewell to a tearful child who then goes mournfully chugging round the empty living room like the train that is taking her away. This is supposed to be a funny scene. When theatrical effect becomes as alienated as that from common human response, it is a waste of time to discuss whether the effect is well engineered

Miss Toye directs with much scampering and attitude-striking, and no interest in emotional truth. Miss Routledge is partnered by Michael Bates (husband) and Patrick Macnee (lover), who jointly disclose hitherto unsuspected resources of vulgarity. Tony Robinson scores as a series of well-contrasted and uniformly dreadful children; and there are capable sketches by June Jago and Peter Bland. But it is not an enterprise from which anyone emerges with much credit.

Michael Bates and Patricia Routledge

Photograph by John Timbers

## Last night's television

### Apollo/Soyuz
BBC 1

**Alan Coren**

The heart is full, friends, hot tears prick the eyes, the patriotic cup runneth over! On Tuesday, at precisely 1.23 pm, in a small step for James Burke but a great step for mankind, the illustrious British telenaut rose effortlessly from his seat at the BBC space centre and with a smoothness that challenged the credulity of all but the most technically minded among the goggling millions stepped into a cardboard model of the Soyuz spacecraft. Moving, it must be said, a little awkwardly in his cumbrous yellow lounge suit, he crept up and down pushing fake buttons and gazing into dummy screens; yet, despite the superhumanly demanding schedule, he still managed to keep up an invaluable running commentary whose every cranny was packed with syllables, many of them audible.

By that time, of course, the Russians were umpteen miles up and going like the clappers; but not for one moment was their cheap Bolshevik flashiness able to steal a single rumble of British thunder.

And, as if this were not enough, at exactly 8.57 pm, there was Burke yet again, on the same all fours, but this time in a papier-mâché replica of the *American* spacecraft, through the docking module of which he succeeded in crawling with a hint neither of fatigue nor of aphonia.

His mission, naturally, was not without hitches; few pioneering feats are. On his earlier trip, at lunchtime, millions of us had clearly heard him cry "We seem to have lost Richard Lindley!" in a voice close to pardonable hysteria; and who that watched did not breathe a heavy sigh when Lindley finally turned up at his Cape Kennedy microphone, seconds (though they seemed like hours) later?

A symbolic enterprise, as everyone connected with it did not hesitate to tell us at least eight times a minute: for the fact that an American will in less than two days shake a Russian hand in space is mere history; but that he will do it exactly 140 miles above Bognor Regis, closely monitored by the fearless Burke, that, my friends, is close to magic.

### So You Think You Know Your Rights?
BBC 1

**Michael Ratcliffe**

Are you within your rights to deter intruders on your property by installing bits of broken glass on top of the garden wall? Yes. A trip-wire on the lawn setting off an alarm bell? Certainly. A man-trap in the bushes? No, not that. Can the intruder,—supposing he gets by the glass, the trip-wire and the illegal man-trap—sue you if he is bitten by your dog? No. Not even if it goes for his throat? Well, maybe then, because that would suggest that you had trained the dog to be "unreasonably" solicitous of your interests. Supposing he dodges Rover's leap, can you yourself legally threaten him with a dangerous weapon, and if he is sufficiently impressed, can you then arrest him? Yes to both questions, but tell the police what you have done as soon as possible.

In case we couldn't envisage these graphic possibilities for ourselves, *So You Think You Know Your Rights* accompanied the questions with filmed scenes of an actor pretending to be an intruder and a lady in a yellow dressing gown displaying a garden fork to the accompaniment of scary music. Other scenes showed a man being "arrested" and the many occasions on which you are not obliged to let a stranger into your home: the effect in all cases was like a Government information film of the Forties in which quite nasty vital issues were reduced to the soothing unrealities of toy theatre.

Unreality was further diffused through Tony Broughton's programme by cartoons, fussy street "research". Cliff Michelmore's chuckly presentation and, most of all, by pretending that it was also a kind of panel game in which questions on personal legal rights were thrown at two teams in the studio: we saw publicist MPs (Clement Freud, Willie Hamilton, and Norman St John-Stevas) versus The Rest (Alfred Hinds, Anna Raeburn of *Woman* magazine, and Jimmy Reid, the Scots union official). The MPs lost by one point, but it was hard to care either way since we had spent so little time with any of them. Attempts to be amusing (St John-Stevas) or relevant (Miss Raeburn), or both (Reid) were so firmly discouraged by Uncle Chair that even when the subject grew urgent—for example, on the sale of mailing lists and the Consumer Credit Act—the eagerness to press breathlessly on swept it aside.

### RPO/Dorati
Albert Hall

**Paul Griffiths**

It must, I suppose, be fairly overwhelming to be invited to take part in "the musical event of the decade", but Tamas Vasary seemed not at all unnerved to be playing the third piano concerto on Tuesday in the Royal Philharmonic Orchestra's Beethoven series. Indeed, the flexibility and control he brought to the performance suggested a pianist in full confidence and one capable of showing new subtleties in familiar music. To give one example, he made the opening of the finale naggingly impetuous, giving a ferocious undertone to music that can seem merely lively.

The only disturbing feature of his plays was a tendency to finish each phrase too completely, but that was barely noticeable except at the beginning of the slow movement. Otherwise, the movement was most beautifully done, although its effect was hampered by a knocking echo of the piano from the upper reaches of the hall.

In the seventh symphony, Dorati showed what boldness and vitality he can draw from his new orchestra. There were occasional untidinesses, particularly in the last two movements, but they barely mattered, so sure and gripping was the spirit of the performance. Where Dorati was able to bring his full attention to detail, as at the start of the allegretto, the result was breathtaking. The cello playing here was soft and smooth, stately without being pompous, and each new line was added with equal care for itself and for the whole, until some over-enthusiastic horns upset the balance.

Those horns had been no better controlled at the beginning of the concert. Such failings, however, could not mar this joyous account of the symphony, a performance impelled and invigorated by Dorati's elastic handling of rhythm and dynamics.

## Casanova's fiancée on view again

The portrait of *Manon Balletti*, the fiancée of Casanova, has been cleaned and is back on exhibition at the National Gallery. It was painted in Paris in 1757 by *Jean-Marc Nattier* (1685-1766), the most fashionable French portraitist of the period, and is now hanging in the gallery's newly decorated French eighteenth century room (XV).

In 1757, the year the picture is dated, Casanova returned to Paris and met Maria Magdalena (Manon), who was the daughter of his friends the Balletti, actors at the Italian Comedy. Casanova may have commissioned this portrait from Nattier, a painter he praises in his memoirs, and probably it is this picture that Nattier exhibited at the Salon in the same year.

Manon Balletti certainly fell in love with Casanova, and they seem to have become engaged This situation lasted for some three years while she remained in Paris and Casanova roved around Europe enjoying himself. In 1760 she abruptly married the middle-aged architect Blondel, and died in 1776.

The portrait was bequeathed to the National Gallery in 1945 by Miss Emilie Yznaga.

Some of the notices on this page are reprinted from yesterday's later editions.


ENTERTAINMENTS

THEATRES

PALLADIUM. 437 7373. Evgs. 7.30. Mats. Wed., Sat. 2.45.
TOMMY STEELE IN LONDON'S MOST BEAUTIFUL MUSICAL HANS ANDERSEN
"SUMPTUOUS SPECTACLE. SPLENDID SONGS. IT'S WONDERFUL."—D. Exp. SEATS AVAIL. THEATRE & AGENTS.

PHOENIX THEATRE. 01-836 2611. Evenings 7.45. Frl., Sat. 5.45 & 8.45.
GODSPELL
"19 MAGNIFICENT"—Sunday Times. RED. PRICE 5.45. PERF. TOMORROW.

PICCADILLY. 437 4506. Special Limited Season. Evenings 8.
HENRY FONDA as CLARENCE DARROW
A one man play about the most famous Trial Lawyer of the 20th Century.

PRINCE OF WALES. 930 8681. Evgs. 8.0. Mat. Wed., Sat. 5.0
JAMES STEWART in HARVEY
"Heartwarming Triumph."—E. News. LIMITED SEASON ONLY

QUEEN'S. 01-734 1166. Evenings 8.0 Mat. Thurs. 3.0. Sat. 5.30 & 8.30
VINCENT PRICE CORAL BROWNE CHARLES GRAY in ARDELE
"A superb revival of Jean Anouilh's comedy."—Sun. "Electrifying."—BBC

RAYMOND REVUEBAR. THEATRE 734 1593. At 9 p.m. & 11 p.m.
PAUL RAYMOND presents THE FESTIVAL OF EROTICA '75
AN ADULT MUSICAL
"Never a dull moment."—E. News. 100 tickets held for sale at door.

ROUND HOUSE. 267 2564. Book now for Uganda's spectacular Alternative Company in MENGA MOI (Red Warrior). 28 July-9 Aug. "... exotic fascination"—Gdn.

ROYAL COURT. 730 1745. Air cond. Evgs. at 8. Saturdays 5 & 8.30.
JOE ORTON FESTIVAL
WHAT THE BUTLER SAW

ST. MARTIN'S. 836 1443. Evs. 8 Mats. Tues. 2.45. Sats. 5 and 8.
AGATHA CHRISTIE'S THE MOUSETRAP
WORLD'S LONGEST-EVER RUN 23RD YEAR

SAVOY. 836 8888. Prevs. from Tues. at 8. Wed. 2.30. Sat. 5 & 8.
Barbara MULLEN & Derrek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE

SHAW. 01-388 1394. Evenings 8.0
ASPECTS OF MAX WALL
"The one, the only, the marvellous MAX is back . . . a genius" D. Mail

SHAFTESBURY. 01-836 6596. Evgs. 8.0. (Mat. Frl. 5.0 Reduced prices 75p-£1.50). Sat. 5.30. 8.30.
WEST SIDE STORY
"Bursting to life with undiminished musical excitement."—S. Tel. "A definite winner . . . strongly recommend it."—F.T. "A muscle."—Gdn. LAST WEEK—ends Saturday.

STRAND. 836 2660. Evgs. 8.0. Mat. Thurs. 3.0. Sat. 5.30 & 8.30.
Doris HARE, Leo FRANKLYN, Richard CALDICOT, Andrew SACHS
NO SEX PLEASE— WE'RE BRITISH
Directed by Alan Davis
LONDON'S LONGEST LAUGHTER HIT

THEATRE UPSTAIRS. 730 2554. Mon.-Sat. 8.15. "... HEROES" by Stephen Poliakoff ... "One is constantly dazzled" D. Mail, also 1.15 p.m. and 10.30 p.m. BLACK SLAVES, WHITE CHAINS by Mustapha Matura.

VAUDEVILLE. 836 9988. Full air cond. Ev. 8. Mat. Thurs. 3. Sats. 5.40, 8.40.
MILLICENT MARTIN, AMANDA BARRIE in ALAN AYCKBOURN'S
ABSURD PERSON SINGULAR
"BEST COMEDY OF THE YEAR." Evening Standard Award '73.

VICTORIA PALACE. 01-834 1317. Evenings 8.0. Wed., Sat. 6.0, 8.45.
MAX BYGRAVES
"SWINGALONGAMAX"
Song & Laughter Spectacular with Great Company
MUST TERMINATE OCTOBER 25

WESTMINSTER. 834 0283. Red. prevs. Evs. at 8. Opens Tues. at 7. Subs. 5. Sats. 5.15 & 8.30. Bristol Old Vic Musical Story of the Great "Gilbert & Sullivan" Partnership
TARANTARA! TARANTARA!

WHITEHALL. 930 6692/7765. Evgs. 8. Wed., Sat. 5.15 & 8.45.
PAUL RAYMOND presents THE CONFESSIONS OF A SEX STAR
SNATCH 69
FANTASTIC, HILARIOUS EROTIC ENTERTAINMENT

WIMBLEDON. 01-946 5217. ACTORS' COMPANY SEASON. Evenings at 7.30. Sats. 5 & 8.15. THE PHANTOM OF THE OPERA. Next week: Tartuffe.

WINDMILL THEATRE. 437 6312. PAUL RAYMOND presents LET'S GET LAID
featuring JOHN INMAN
"ARE YOU BEING SERVED?" Twice nightly at 7.0 & 9.0.

WYNDHAMS. 836 3028. Mon.-Fri. 8. Sats. 5 & 8. Mats. Wed. 3.
JOHN GIELGUD RAPP RICHARDSON
National Theatre Production
HAROLD PINTER'S NO MAN'S LAND
Directed by PETER HALL
"GREAT ACTING AT ITS HIGHEST PITCH."—Ev. News. LIMITED SEASON. BOOK NOW!

TALK OF THE TOWN. 01-734 5051. From 8.15 Dng. & Dncg. At 9.30 New Revue, SWEET TEMPTATION and at 11 p.m.
ROGER WHITTAKER

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 836 8861. Sep. Perfs. ALL SEATS BOOKABLE.
1 THE GODFATHER PART II (X). Wk. & Sun. 2.45. 8.00.
2 OUT OF SEASON (X). Wk. & Sun. 3.00, 5.30, 8.30 (Last 7 days).

ACADEMY ONE. 437 2981. Akira Kurosawa's SEVEN SAMURAI (X). Shows at 12.30, 4.00, 7.40.

ACADEMY TWO. 437 5129. Antonioni's THE RED DESERT (X). Progs. 2.15, 4.30, 6.40, 8.50.

ACADEMY THREE (437 8819). Marcel Carne's LES ENFANTS DU PARADIS (A). Show times 4.45, 8.00.

CASINO. 437 4877. EARTHQUAKE (A). You'll FEEL it as well as see it in SENSURROUND. Sep. Perfs. daily 2.30, 5.30, 8.30. Bookable.

COLUMBIA, Shaftesbury Ave. 173-3141). Sylvia Kristel in JULIA (X). Cont. Progs. Wk. 12.50, 2.50, 4.30, 6.30, 8.35. Sun. 2.45, 4.30, 6.30, 8.35. Late Show Frl. & Sat. 11.00.

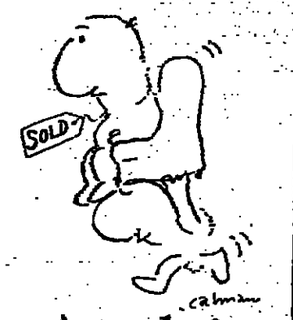
CURZON, Curzon St., W.1. 499 3737. (No Smoking Cinema). ALICE DOESN'T LIVE HERE ANYMORE (AA). Progs. at 1.55 (not Sun.), 4.0, 6.10, 8.30. Late show Sat. 11.

DOMINION, Tott. Crt. Rd. (580 9562). THE WIND AND THE LION (A). In 70mm. Cont. Progs. Wk. 2.15, 5.00, 7.45. Sun. 2.45, 5.00, 7.45. Late show Sat. 11.00.

GATE CINEMA, Notting Hill. 727 5750. Rod's THE MATTER AFFAIR (U). 2.35, 5.45, 9.10 and KNOTS (A). 1.15, 4.35, 8.00 LAST PICTURE SHOW (X) and FAT CITY (AA). 11.15 p.m.

LEICESTER SQUARE THEATRE (930 5252). See! Hear! Feel! TOMMY (AA). The film event of the Year. Sep. perfs. 1.20, 4.50, 8.00. Sun. 4.30, 8.00. Late show Frl. and Sat. 11.15. All seats may be booked.

MERMAID, Puddle Dock, Blackfriars, E.C.4. 248 7656. July 21, 22, 23 at 8.0. THE MARX BROTHERS GO WEST (U) & THE MARX BROTHERS AT THE CIRCUS (U). Tickets 75p or Buffet Platter, Wine & Film Ticket for £2.60.




Armchair selling.

Whatever you've got to sell, be it Victorian bric-a-brac or a Pirelli calendar, advertise in The Times 'For Sale' and 'Wanted' columns by ringing 01-837 3311 (or Manchester 061-834 1234).

It's where whatever's for sale sells and wants are found.

CINEMAS

ODEON HAYMARKET. 930 2738/2771. SHAMPOO (X). Sep. Perfs. Wk. and Sun. 1.15, 4.45, 8.15. Shampoo at 1.55, 5.30, 8.55. Late show Frl. and Sat. 11.45. All seats may be booked.

ODEON MARBLE ARCH. 723 2011-2. Streisand & Caan FUNNY LADY (A). Sep. perfs. Wk. 2.15, 8.00. Sun. 4.00, 8.00. Late show Sat. 11.45. All seats may be booked.

ODEON ST. MARTINS LANE. (Fully air cond.). 836 0691/1811. AND NOW MY LOVE (X). Sep. perfs. Wk. 1.00, 4.30, 8.00. Late show Sat. 11.30. All seats may be booked.

PARIS PULLMAN, Sth. Ken. 373 1592. For one week only: MIDNIGHT COWBOY (X) + EASY RIDER (X). Perfs. 3.15, 7.00.

PLAZA 2, Lower Regent St. 839 6494. THE DAY OF THE JACKAL (A). Progs. Sep. perfs. wkdys. 2.00, 5.10, 8.00

PRINCE CHARLES, Lcic Sq. 437 8181. 10th Sensational Month!! EMMANUELLE (X)
Sep Perfs dly. (inc Sun). 2.45, 6.15, 9.00. Late Show 11.45 Fri & Sat. Seats Bkble.

SCENE 2, Lcic. Sq. (Wardour St.). 439 4470. Cont. Perfs. Dly. from 10.30. Late Show Frl. & Sat. 11.45. YOUNG FRANKENSTEIN (AA). Progs. 12.50, 2.45, 5.05, 7.35, 9.55. Late Show Frl. & Sat. 12.05.

SCENE 3, Lcic. Sq. (Wardour St.). 439 4470. THE TOWERING INFERNO (A). Sep. Perfs. Dly. 2.00, 5.20, 8.40. Late Show Frl. & Sat. 11.45. Seats Bkble. all Perfs.

SCENE 4, Lcic. Sq. (Wardour St.). 439 4470. 2nd YEAR. The film Everybody's Talking About, THE EXORCIST (X). Directed by William Friedkin. Sep. Perfs. Dly. 1.50, 5.00, 8.10, 9.00. Late Show Frl. & Sat. 11.50. Box Office Open Daily 10-8. Sun. 12-8. Seats Bkble. all Perfs.

TIMES CENTRE, Baker St. (935 9772). David Hockney in A BIGGER SPLASH. X certificate. Daily 1.0, 3.0, 5.0, 7.0, 9.0. Late Frl., Sat. 11.00. Sun. 5.0, 7.0, 9.0.

WARNER WEST END, Leicester Square. Tel. 439 0791.
1 Bl-Centenn. PEOPLE (U). Cont. progs. 2.30, 4.50, 6.30, 8.35. Late show Sat. 11.00.
2 Scn Riv. DOC SAVAGE—THE MAN OF BRONZE (A). Cont. progs. Wk. 2.00, 4.05, 6.15, 8.20. Sun. 3.50, 5.40, 7.55. Late show Sat. 11.00.

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PARLIAMENT, July 16, 1975

# Pay rise of £1,250 recommended for MPs: national interest calls for 'heavy sacrifice'

House of Commons

MR EDWARD SHORT, Lord President of the Council and Leader of the House, announced that the Government proposed that salaries of MPs should be increased by £1,250 instead of the £3,500 recommended by the Top Salaries Review Body on their report on parliamentary pay and allowances published today (Wednesday). This would give a new salary of £5,750. The increase would be implemented from June 13, 1975.

He indicated that the review body intended to report on MPs' pensions, ministerial salaries, the rates and conditions of payment of peers) expenses, allowances and some miscellaneous questions affecting other allowances later in the year. In his statement he said:

The Review Body (chaired by Lord Boyle) have recommended that the salary of a member of Parliament should be increased from £4,500 to £8,000 a year—(some cheers)—an increase of 78 per cent. This figure takes into account not only the increase in the retail price index since January 1 1972 up to the end of June, which was estimated at 66 per cent, but also recognizes the greater and still growing demands of parliamentary work since the last review in 1971.

At present the amount of members' salary payable to ministers is £3,000 and the Review Body have recommended that this element should be increased to £5,000 a year.

The Review Body have recommended further increases in the various maximum rates of members' allowances which can be drawn in relation to actual costs incurred. These are as follows:

Secretarial allowance from £1,750 to £3,200 a year;

Additional costs allowance from £1,050 to £1,350 a year;

London Supplement from £228 to £340 a year;

Car milage allowance from 7.7p to 10.2p a mile;

Number of free travel vouchers to Westminster for the wife or husband of a member to be increased from 10 to 15 a year.

They have also recommended that the additional costs allowance, the London supplement and the car milage allowance should in future be adjusted automatically with corresponding increases in the appropriate Civil Service rates.

The Review Body have recommended against any form of link between members' salaries and any other salary scale or index on the grounds that the MP's job is unique and cannot be compared with any other for the purpose of establishing a link in pay.

They suggest that if such a link with another group were created it might merely transfer the sensitiviry about members' pay to that of the group to which MPs were linked. (Loud laughter.) What the Review Body has recommended instead is a two-yearly review.

The Government accept that the Boyle recommendations are justified. So far as allowances are concerned, the recommendations are based on a fair and thorough investigation of the costs involved and they will be implemented in full from June 13.

The parliamentary salary has remained frozen for three and a half years while the retail price index has increased by 66 per cent. We accept that an increase in members' salary is clearly justified, but at a time when the Government have announced their anti-inflation measures, we could not support a recommendation that members should receive a 78 per cent increase.

We therefore propose that members' salaries should be increased by £1,250—(some shouts of "Disgraceful")—instead of the £3,500 recommended, giving a new salary of £5,750. The increase will be implemented from June 13, 1975.

The Government do not believe, however, that pension rights should be prejudiced and will therefore propose arrangements which will allow members' pensions to be based on the figure of £8,000 recommended by the Review Body. The method of implementing this proposal will require further study and we will announce the details in due course.

On the question of how members' salaries should be determined in future, as the Prime Minister said on July 3, we shall be initiating consultations designed to achieve the broadest possible coverage of opinion of front and backbenchers in the House on whether the time has come for members' pay to be directly and automatically linked with other relevant salaries in a way that would take the whole question out of the range of external inquiries and debates in this House.

If this proves to be the wish of the House, the Government will very happily make the necessary arrangements.

With regard to ministerial salaries, the House will recall that on December 20 1974 the Prime Minister announced that all ministerial salaries would be frozen until at least January 1 1976. In relation to the recommendations of the report, the Government propose that there should be no increase in the amount of the parliamentary salary drawn by Cabinet ministers who are also MPs. Ministers outside the Cabinet will receive an increase of £700 compared with the £2,000 recommended by the Review Body—the same proportion of the recommended increase proposed for members' salaries.

Resolutions bringing these various proposals into effect will be put before the House at the earliest opportunity. I hope they will command the full support of the House.

I fully understand that some members may feel disappointment, but I do not doubt that everyone in this House accepts the gravity of the situation and the need for restraint. But some may ask how an increase of 28 per cent shows restraint.

To them I should point out that this is less than half the increase in the cost of living since members' last increase in salary and that during this time average earnings in the country have risen 85 per cent.

Had members' pay been calculated on the basis of Stages Two and Three of the previous Government's pay policy, plus an allowance for the cost of living between the end of that policy and June 1 1975, members would have had a pay increase of £1,800 compared with the £1,250 the Government has proposed.

Members have therefore been asked in the national interest to make a very heavy sacrifice (shout of "We are doing that")—by accepting little more than one third of the increases recommended by an independent review body. We have been urged from many quarters to set an example to the country.

I believe that in accepting these recommendations which involve a considerable loss of real income we will have done so.

# Government looking for source of leak

MR TEBBIT (Waltham Forest, Chingford, C), on a point of order, said that yesterday the Prime Minister told the House it was not possible to make a statement at that time on the Boyle report.

I will not (he went on) refer to the speculation which was endemic in the lunchtime news reports, nor in yesterday evening's papers, but I must draw the Speaker's attention to this morning's press in which, with the exception of *The Times* and the *Morning Star*, every newspaper correctly forecast what the Lord President would say today.

There was (he continued) an element of speculation among the press, although mostly they did not give any figures, as to what would happen about MPs' allowances, but *The Daily Mail*, *The Guardian*, the *Daily Express*, the *Daily Mirror*, *The Daily Telegraph* and *The Sun* all correctly forecast that the Lord President would today announce an increase in salary of £1,250 a year for MPs.

It was clear that somebody had briefed the press. (Cheers.) It was clear that not even the Opposition Front Bench had been enabled to see the Boyle report or know what the Government statement would be. Therefore it was a fair assumption that it must have been somewhere within Government, within a restricted circle, that this press briefing was given.

I submit (he added) that this is a clear case of contempt of this House—(loud cheers)—and I would submit that it is not the first of its kind. Because this is such a clear case it would be right if you were to consider whether it should be referred to the Committee on Privileges and whether there should be an investigation of just exactly how this information was leaked.

MR SHORT, Lord President of the Council—I agree. There is clear evidence of a leak from some Government source. Certainly we are looking into this very urgently.

The SPEAKER (Mr Selwyn Lloyd) said he would consider the matter and give his opinion tomorrow.

# Expulsion of Israel would damage credibility of United Nations

MR ALAN LEE WILLIAMS (Havering, Hornchurch, Lab), during questions on the Middle East and the recent Islamic vote to try to expel Israel from the United Nations, said that the attack made by Dr Kissinger, Secretary of State of the United States, on the behaviour of certain nations inside the General Assembly should not be used as a pretext to weaken the essential charter of the United Nations.

MR ENNALS, Minister of State for Foreign and Commonwealth Affairs (Norwich, North, Lab)—I agree. It is of great importance that the charter should be respected and that its procedures should be respected as well. Since there have been proposals from some sources that certain countries, in this case Israel, should be expelled or suspended, it was right that there should be some warning of the consequences of this.

In the Government's view, such steps would seriously damage the prospects for successfully negotiating a settlement of the Arab-Israel dispute and it would gravely damage the credibility of the United Nations.

We believe in the universality of the United Nations as well as the strict observance of the charter.

MR HUCKFIELD (Nuneaton, Lab)—Following the International Women's Year conference in Mexico and actions by the British delegation on some resolutions, including Zionism, and following the recent vote of the Islamic conference at Jeddah to decide to try to expel Israel from the United Nations, if this issue comes before the United Nations how will the British delegation vote?

MR ENNALS—On every vote with reference to Zionism at the Mexico conference the British Government made their position clear. It was only in the final declaration that we did not support it but we abstained, because had we voted against, we would have voted against the principal contents of the declaration which was concerned with the rights of women.

We take a strong view that it would be wrong and damaging to the United Nations interests and run contrary to the spirit of the universality of the United Nations for any action to be taken which would seek to exclude a member state and any proposal for the expulsion or exclusion of Israel.

MR GOODHART (Bromley, Beckenham, C)—Will he give unqualified support for Dr Kissinger's speech at the University of Wisconsin, condemning moves to restrict United Nations membership?

While the move of the Jeddah conference to expel Israel from the United Nations would be unfortunate at any time, it is particularly unhelpful at this moment when peace talks in the Middle East are so delicately balanced.

MR ENNALS—Yes, such an initiative would be unhelpful. We cannot at this stage, after the Jeddah conference, say exactly what initiative will be taken at the United Nations and most of us would hope that reason will prevail.

MRS AUDREY WISE (Coventry, South-West, Lab)—At the Mexico conference the implications of resolutions passed by a substantial majority of the united or disunited nations imply not just expelling Israel from the United Nations but the elimination of Israel. What part would the Government take in ensuring that any such threats would be resisted strongly?

MR ENNALS—The House is well aware of the British Government's policy which is based, as for years, on Resolution 242 which accepts the right of Israel to live within secure and recognized frontiers while recognizing the need for Israeli withdrawal. The two things have to be looked at together. It would be wrong to take one part of a policy and say that is our whole policy.

MR MAUDLING, Opposition spokesman on foreign affairs (Barnet, Chipping Barnet, C)—Can he confirm reports that the Egyptian Government are asking that the United Nations presence in the area should be terminated? This would cause concern in Israel, not so much for the immediate position but the long-term prospects of stable reliance on the United Nations.

MR ENNALS—The Egyptian Foreign Minister, Mr Fahmi, has written to the Security Council. It is a matter which will have to be considered by the Security Council. It is important that the United Nations emergency force should be enabled to continue its task after the end of its present mandate on July 24.

The proximity of the date emphasizes the urgency of achieving success in the current talks—to achieve a further partial agreement between Egypt and Israel.

# Backbench protests: 'degrading debacle' and 'kick in teeth'

MR PEYTON, Opposition spokesman on House of Commons affairs (Yeovil, C)—The Government can hardly expect to be congratulated on their handling of this affair. (Sustained Conservative and Labour cheers.)

Why on this predominantly House of Commons matter, did the Government not consult anyone on the Opposition side? Why did they not even show us the Boyle report until now? We have only just seen it.

How are the Government going to reconcile, not the small print of the White Paper, but what the Prime Minister was generally understood to be saying and meaning on Friday about no special cases, with what they are doing today?

One thing which emerges certainly is that the Government will have pleased no one.

MR SHORT—I tried to estimate last night what Mr Peyton would say and I got it almost exactly right. On consultations, we followed the practice on previous occasions exactly. There has been no consultation, so far as I am aware, on any previous occasion. The Government regard the increase as fully compatible with pay policy requirements. The new pay limit of £6 applies to settlements with operative dates from August 1 onwards and the TUC have advised that settlements with dates before then should be settled within the existing guidelines. Taking account of the fact that there has been no increase since 1972, the proposed increases fall within those guidelines.

MR WALTER JOHNSON (Derby, South, Lab)—Much as we all need extra money, surely this is the time to set an example to the nation. First of all, by limiting our pay increase to £6 a week over the next 12 months, and by reducing the secretarial allowance. (Cries of "No".) Will Mr Short look again at the question of living away from home allowance, because that is where there is real need, and that should be increased.

Mr Short has said that he will do something about MPs' paying contributions at the full level of the recommended salary and it is right to protect those MPs who will be leaving this House on retirement and others who will not be coming back after the next election.

## No apologies

MR SHORT—The living away from home allowance has been increased. The secretarial allowance increase will enable MPs who wish, to employ a full-time secretary.

I make no apologies for the increase. I believe they are fully justified. MPs deserve this increase. They have been very badly treated. I am prepared to defend the increases anywhere in the country and I hope that MPs will do that.

MR DAVID STEEL (Roxburgh, Selkirk and Peebles, L)—Some of us who gave evidence on linking are very disappointed. We welcome the Government's statement that they will enter immediate consultations and have it discussed in the House.

The increase in actual expenses is right and it should not be added to our salary as is done in some papers this morning, so as to suggest that that is our total remuneration. Will there be a free vote on this because there may be different views in different parts of the House, that if Government policy is for a £6 maximum increase, we have no alternative to setting a rigorous example in the House.

MR SHORT—I share Mr Steel's view on linking and I am prepared to hear from anyone, and would welcome an expression of view in debate. If it is the wish of the House, we are prepared to arrange a linkage so that the matter is dealt with automatically in future.

Mr Steel is right on expenses. MPs must certify that they have spent the amount before they can claim it. It should not be added to salary. It will be a free vote on this side.

## Arbitration award

MR ASHTON (Bassetlaw, Lab)—The Boyle committee was set up to take this out of politics. What the Cabinet have done is to rat on an independent arbitration award. If the backbenchers have to make do with 27 per cent cost of living increase when it has gone up 66 per cent, why do the Cabinet not do the same?

Would he ask the Prime Minister to reduce his salary to £11,430 which is a 27 per cent increase on the £9,500 he was getting on January 1, 1972, so that as a good socialist we have equal sacrifices for all? (Loud cheers.)

MR SHORT—I understand Mr Ashton's feelings on the first point and the hardship many MPs on both sides have suffered. It is not an arbitration award; it is an independent review body. The Government are not obliged to accept the findings of any of these top salary review bodies. The Cabinet have announced we will be taking no increase.

MR OGDEN (Liverpool, West Derby, Lab)—The recommendations on the appropriate salary and its pension provisions and the proposed linkage ought to deserve the full support of every MP, but the miserable recommendations of the Cabinet on the new salary scale panders only to the prejudice and ignorance of the uninformed either inside or outside this House. (Cheers.)

Will Mr Short confirm that if any MP feels that he neither needs nor deserves the increase he need not take it? (Renewed cheers.)

MR SHORT—I do not quarrel with Mr Ogden but I say that these recommendations to the House—which is a matter for the House on a free vote—do hold a fair balance between the need for restraint and the need to help MPs in their difficulties.

SIR JOHN HALL (Wycombe, C)—Will he suggest to all trade unions, journalists, and editors that following the example set by MPs they do not have any further increases in wages or salaries over the next three and a half years? (Loud cheers.) And when they do they should accept a settlement less than half the rise in the cost of living in the interim period. (Renewed cheers and laughter.)

MR SHORT—The press, with their usual fairness, will fully report what he said. (Laughter.)

## Editors' expenses

MR ARTHUR LEWIS (Newham, North-East, Lab)—As most of the radio and television commentators, and editors of newspapers have advised the Government to take no action on the report, can I suggest that every MP would support that 100 per cent provided MPs got the same percentage or cash increase that those editors and radio commentators and all those now complaining have had since January, 1972. I would go for half of their expenses. (Loud laughter.)

MR SHORT—Mr Lewis has information about the expenses of editors which I have not got. It is galling to be lectured by people who have had enormous increases in the last few years, and we shall see how they treat the considerable sacrifices made by MPs.

MR EVELYN KING (South Dorset, C)—The unacceptable part of his statement to those outside lies not in the figures, although I think them excessive, but in the fact that we are seen to fix our own salaries. When these matters next arise he should link them to some other scale so that we never fix our salaries in isolation from those of other people.

MR SHORT—If that is the wish of the House I would be happy to arrange it. It might be arranged in such a way that the increase be paid without the need for a resolution.

MR FAULDS (Warley, East, Lab)—This is a typical piece of Wilsonian legerdemain which will simply lead to greater abuse which already exists of the secretarial allowance. Does he expect other people to observe the £6 a week and what cuts are the Cabinet going to take?

MR SHORT—I do not think there is any abuse of the secretarial allowance.

MR FAULDS—Oh. (Laughter.)

MR SHORT—An MP has to certify and sign a form that he has incurred the amount of money he is claiming. I do not think there is any abuse and I am surprised to hear him say that.

## Insult

MR WINTERTON (Macclesfield, C)—The salary recommendations of the Cabinet are an insult and kick in the teeth to backbench MPs with no salary outside the House. If the figure he has given is a 70 per cent increase in the cost of living and he is allowing 27 per cent, how does he suggest that MPs living to the full length of their salary will cope with the kind of pittance he has offered us?

MR SHORT—I understand his feelings and do not complain about anything he said. It is asking MPs to make a considerable sacrifice. So far as the peculiar expenses of an MP are concerned, we are accepting the Boyle recommendations in full.

MR JOHN CUNNINGHAM (Whitehaven, Lab)—The behaviour of the Cabinet has been akin to the behaviour of the worst kind of reactionary nineteenth century employer. (Cheers.) Their failure to consult the House and the treatment of their own supporters with contempt is a matter of great regret to many of us.

This whole debacle has meant a degrading of Parliament, a demeaning of MPs, and produced an absolute end to any faith we can have in the working of the Boyle committee. The Cabinet have not heard the last of this matter. Renewed cheers and a Labour shout of "Where's Wilson?"

MR SHORT—Quite so. We have not heard the last of this matter, but to listen to his comments anyone would think that I had announced a reduction in salary. (Cries of "You have".)

I have announced an increase of £1,250 in the salary, a considerable increase in MPs' pensions and a considerable increase in all MPs' expense allowances.

MR TEBBIT (Waltham Forest, Chingford, C)—Is it now Government policy that only those people who either have substantial private means or are prepared to live on a scale which is totally unsuitable and indeed impossible to accommodate in order to do an MP's job are to come to this House? (More cheers.)

MR SHORT—Certainly not. There is a wider question which may lie behind what he said. There is a case for looking at a differential salary for MPs with outside interests.

In the House of Lords, LORD SHEPHERD, Lord Privy Seal, announced that the car milage allowance of peers would be increased from 7.7p to 10.2p a mile from June 13.

# Satisfactory talks on 51pc stake in N Sea oil

MR LEVER, Chancellor of the Duchy of Lancaster (Manchester, Central, Lab), answering a series of questions about the Government's negotiations with the oil companies for a 51 per cent stake in North Sea oil, said they were having detailed discussions with a substantial number of companies with interests in the North Sea. The discussions would inevitably take some time but he would keep the House informed of progress.

Four companies (he went on) have agreed in principle to 51 per cent Government participation in their commercial oilfields in the North Sea. Estimates of the output of individual companies are kept confidential so as not to damage the companies' commercial interests.

MR CRYER (Keighley, Lab)—The four companies are minor ones. In the case of the major oil companies for us to gain a 51 per cent stake reserve powers of compulsory purchase will be needed.

MR LEVER—He is wrong in believing that the four companies concerned can be described as small. I am in discussion with 20 companies, large and small, United Kingdom and foreign, and these discussions are proceeding satisfactorily.

I am hopeful we will conclude the negotiations without the need for any reserve powers.

MR ROST (South-East Derbyshire, C)—Nationalizing 51 per cent of the North Sea oil will cost £1,000m and the Government have declared that it will be a no-loss, no-profit gain for the companies or the Government. What is the point of proceeding with this damaging and doctrinaire exercise? (Conservative cheers).

MR LEVER—He is confusing cash flow with cost. This will be a wise investment in the interests of the British people, will be virtually risk-free, and will come back in a relatively short time with an appropriate return.

MR BURDEN (Gillingham, C)—Is it the intention to approach the Arab oil companies to obtain the money to invest in the North Sea companies he is proposing to take over, and have any Arab countries expressed a desire to lend money for such a purpose?

MR LEVER—The answer to both questions is "No".

# Decision to abandon £30m office project

Proposals to build a new parliamentary building to provide extra office space for MPs have been abandoned, MR SHORT, Lord President of the Council, announced in a statement.

He said that progress on the building, which was to have been on a site on the north side of Bridge Street opposite Big Ben, had been reviewed recently by the Government and they had concluded that in view of the present economic situation and the need to attack inflation it would not be right to proceed with the scheme.

Estimated cost of the building, excluding the cost of buying the site which had already been incurred, was £30m.

I know that many members will be disappointed by this decision in view of the shortage of adequate accommodation in the House. However, we did not feel that we could recommend proceeding with this project at a time when many highly desirable proposals for additional public expenditure at local and national level have had to be set aside. We also felt it was right that members should make their own sacrifice at a time of acute economic difficulty.

However, in view of this decision the Government recognize the added urgency and importance of finding other and cheaper means of improving the accommodation available to members.

Mr Speaker (he said) has recently indicated that it might be possible for some accommodation in the Speaker's residence to be made available to members. I have welcomed this generous offer and we are urgently investigating the possibilities.

If the House agrees, I think the best way of making further progress in present circumstances would be the adaptation of existing buildings on the parliamentary building site.

# Boat and aircraft radios and other equipment excluded from 25% VAT

SIR GEOFFREY HOWE, Opposition spokesman on Treasury and economic affairs (East Surrey, C), at the start of the report stage of the Finance (No 2) Bill, raised what he described as the remarkable way in which the Government were intending to handle changes in the coverage of the higher rate of VAT.

He said that instead of tabling amendments at report stage to meet the undertakings they had given, they proposed to make no changes in the Finance Bill but to make use of a statutory instrument to take effect from August 11. The higher rate of tax would continue to be charged on the goods concerned until then.

The effect would be to leave the trade in goods to be dealt with in this way in a state of limbo; it would also deprive MPs of the opportunity of considering amendments and voting on them. This represented a novel change of system.

MR SHELDON, Financial Secretary to the Treasury (Ashton under Lyne, Lab), said that legal and technical difficulties were likely to arise if further amendments deleting items from the 25 per cent rate of tax in Schedule 7 of the Bill were made during the passage of the Bill through the House. For these reasons the Government were not tabling any amendments which would have the effect of limiting the scope of the schedule.

Undertakings were, however, given in standing committee to reconsider the coverage of VAT and he had been able to satisfy himself that a sufficient case had been made to justify exclusion of certain items from the higher rate.

The items were radios of a kind used solely for boats, and designed to be operated solely on radio frequencies designated for distress calls at sea; radio communication and navigation equipment of a kind used solely on aircraft and complying with the requirements of the Civil Aviation Acts; compasses, echo sounders and radar sets for boats; the classification and survey of aircraft; and goatskin rugs.

He proposed to implement these exclusions by using the powers to be conferred on the Treasury by the Bill to make an order amending the schedule with effect from August 11.

It would be convenient to many traders, particularly retailers, if the exclusions were to take effect on a Monday.

What he had announced would not prevent Government spokesmen listening with care to further points put forward by MPs. Concessions could be made by means of the subsequent order which would come before the House.

He regretted the change in procedure necessitated by difficulties in the Provisional Collection of Taxes Act which the Government hoped to put right for a future occasion.

# Tax on gaming machines on gross take basis

MR SHELDON, Financial Secretary to the Treasury, moved a new clause (VAT: gaming machines) which, he said, provided that the playing of gaming machines was a supply of service, the consideration for which was the amount that was going to be paid into the machine.

It provided that the VAT calculation was made on the basis of the gross take of the machine, less the amount of winnings. This would be the general rule except where goods were provided as prizes would be the input tax which was deductible.

The new clause was agreed to.

MR JOEL BARNETT, Chief Secretary to the Treasury (Heywood and Royton, Lab), moved a new clause (Exemption for registered friendly societies), to extend the same tax exemption limits in the Bill for trade union provident benefit funds to registered friendly societies, in respect of life or endowment business. The limits were raised to £1,000 for assured sums or annuities up to £208.

MR RIDLEY (Cirencester and Tewkesbury, C) said the Chief Secretary should have discussions with all concerned to take a fresh look at that area to see if the treatment of savings for all insurance could be put on an equal basis for all citizens without the discrimination that there seemed to be at present.

MR BARNETT said this was a reasonable clause. It would benefit a large number of smaller friendly societies and their members.

The new clause was agreed to.

# Anomalies in taxation of benefits in kind

MR RIDLEY (Cirencester and Tewkesbury, C) moved a new clause (Amendment of s 1963 of Taxes Act 1970) which, he said, would enable all employees to obtain benefit in kind, or a voucher in lieu, to the value of £1 a week. Under the clause a miner who took vouchers in lieu of concessionary coal would be taxed on the value of the voucher.

Cars of trade union leaders were not taxable when used for private use. It was iniquitous that businessmen who used a car for half the time for personal and private use should be taxed whereas somebody who was not in a profit-making organization, such as a trade union leader or the organizer of a charity, should get free use of the car.

A review of benefits in kind was needed. There was an obnoxious loophole here which should be stopped up.

MR PETER REES (Dover and Deal, C) said he agreed about miners having free coal but the principle should be extended. The Government's policy was hypocritical and humbug. He did not begrudge Mr Scargill his Volvo. By the standards he operated by he did a good job for NUM members.

But equally there were many directors and employees who did a good job for their companies and perhaps sometimes, tired after their day's work, drove home in their company car. They were to be assessed on their benefit while Mr Scargill, tired after his day's labours, drove home and was not to be taxed.

MR ROBERT SHELDON, Financial Secretary to the Treasury (Ashton under Lyne, Lab), said the purpose of the clause was to enable everyone earning less than £5,500 a year to obtain on average £1 a week benefits from their employers tax free in 1975-76. For a party concerned with the public sector borrowing requirement he would not have thought that for the Conservatives this would be a first priority in changes in legislation.

Concessionary coal for miners dated from the war years when the country was extraordinarily dependent upon output from the mines. Afterwards, in the way that extra statutory concessions did, it tended to be continued. The luncheon voucher system was not dissimilar.

An Opposition new clause to extend relief for the stock appreciation provisions for a further year was rejected by 215 votes to 190—Government majority, 25.

# European union must be approached with caution and discretion: federalism rejected

MR CRYER (Keighley, Lab) asked if the Secretary of State for Foreign and Commonwealth Affairs would make representations to the Council of Ministers that direct elections to the EEC Assembly should not be instituted.

MR HATTERSLEY, Minister of State for Foreign and Commonwealth Affairs (Birmingham, Sparkbrook, Lab)—The EEC Treaty contains a commitment in Article 138 to the eventual introduction of direct elections. The Council will, of course, have to give the most careful consideration to the subject before any recommendation is made to the member states about when and by what methods this might be put into practice.

The Government are examining the question thoroughly in preparation for further discussions. As Mr Wilson told the House on June 9, this is a matter for consideration by all parties in this House.

MR CRYER—Mr Wilson said the treaty would be flexible and in no way committed us to direct elections. Would Mr Hattersley agree that direct elections with one representative for 11 parliamentary constituencies would be undemocratic and a further step towards complete erosion of the powers of this Parliament?

MR HATTERSLEY—It remains our purpose and intention that it would be applied flexibly. A large number of people who voted against B[illegible] continued membership [illegible] and, in favour of direct elections and one or two who voted in favour of membership are against. What that demonstrates is that there has to be a long period of consideration.

It is a constitutional matter of the parties and parties and interests outside have to be consulted. When the Government have their views and come to their conclusions they will be reported to the House.

MR MAUDLING (Barnet, Chipping Barnet, C)—Does the definition of flexibility extend to a total disregard of a solemn obligation?

MR HATTERSLEY—Under Article 138 we are committed through the treaty to direct elections. That is our obligation and that is the obligation we must observe.

During later questions on the subject of steps towards European Union,

MR JOHNSTON (Inverness, L) said: The European Community as such will not continue to exist as an institution for any length of time unless there is movement towards European Union. Would he remind Mr Cryer that the democracy which he so desires is certainly not to be obtained in this House but we hope it will be obtained in the European Parliament in future?

MR HATTERSLEY—My view is that the democratic function of the Community is exercised through the Council of Ministers but that is a matter of dispute by some parties particularly by those who cannot anticipate in the immediate future to being represented in the Council of Ministers.

He may well be right in saying that the Community cannot continue if it does not move towards union, but I am certain that the Community cannot continue if it moves over-rapidly towards union. (Cheers.) This is a subject which has to be approached with caution and discretion and that is the policy of the Government.

MR MARK HUGHES (Durham, Lab)—Could he confirm the view that unless effective economic union is created with the transfer of resources to industrial as opposed to agricultural activities by the Community then the creation of political institutions is a waste of time?

MR HATTERSLEY—I agree that the Community can only move towards integration at the time when the countries within the Community begin to have levels of growth and economic activity which are parallel. Many of the movements towards union would be of a disastrous character for the economically weaker members of the Community if we were to move precipitately without getting economic convergence.

What must happen initially in the Community is common attitudes to economic policy and foreign policy which makes it appropriate for us to begin to discuss the concepts of union after we have discovered that the prosperity of the United Kingdom, Northern Ireland and the Republic of Ireland is in some way parallel to the prosperities of Belgium, Luxembourg and the Federal Republic of Germany.

MR JAY (Wandsworth, Battersea, North, Lab)—Does Mr Hattersley agree with Mr Peter Kirk (Saffron Walden, C) that the British electorate did not vote in favour of turning the Common Market into a political federation in the recent referendum?

MR HATTERSLEY—Yes.

MR MARTEN (Banbury, C)—Does that mean that the Government are against a federal Europe?

MR HATTERSLEY—Yes it means exactly that. But it also means that the Government understand that the prosperity and prospects of the Community are likely in some ways to be influenced by the progress we make towards integration of specific matters.

The Government would be prepared to look at these specific items of integration to see whether or not they are in Britain's interest.

SIR DEREK WALKER-SMITH (East Hertfordshire, C)—The central fact is that any change in the institutional structure of the Community and a *fortiori* any initiation of an independent EEC Government requires amendment to the EEC treaty under Article 236 and that requires ratification by each individual member state.

The important thing is that the form and pace of institutional development be fully in accord with the will of the peoples and parliament of member states.

MR HATTERSLEY—I think he is saying that the speed with which we move towards any of these imagined federations or unified governments is something that can be determined by this House and our will and speed. If he is saying that, I agree with him.

# Boards' use of cash deposits 'disgraceful'

MR CYRIL SMITH (Rochdale, L) was given leave to introduce the Electric Lighting Bill to amend the Electric Lighting (Clauses) Act, 1899.

He said the Bill was to repeal a section of the Act that enabled electricity boards to require cash deposits, which some of them were using in a disgraceful and shameful way against thousands of families in Yorkshire, the North-West, and the Midlands.

MR WELLS (Maidstone, C) said he opposed the Bill because at this time of the year it had no prospect of becoming law. It was merely publicity seeking and raising hopes of simple people who were unlikely to get any benefit from it.

The Bill was read a first time.

# Government defeats on allowances for disabled

House of Lords

The Dart Harbour and Navigation Authority Bill and the Shard Bridge Bill were read the third time.

The Social Security Pensions Bill was considered on report.

On Clause 14 (Rate of invalidity pension for persons under pensionable age),

LORD CRAWSHAW moved an amendment to provide for an invalidity pension to be payable to a pensioner who, while continuing to be incapacitated for normal full-time work, became capable of undertaking light work in prescribed conditions.

He said this matter was a supreme example of the malaise from which Britain was suffering. It illustrated graphically the dexterity of the dead hand of the state, which in one movement throttled any attempt at independence and initiative and, at the same time, encouraged inflation by the indiscriminate and insensitive handing out of public money.

He was thinking of the 85,000 people under the age of 50 and the 35,000 people under 40 on whom a verdict of "incapable of work" had been passed.

Representatives of the Disabled Income Group and the Spinal Injuries Association and others had over the past few days confirmed that the system of enforced idleness was having a constantly depressing and inhibiting effect. Today, the House of Lords was in a position to give some encouragement.

LORD WELLS-PESTELL, a Lord in Waiting, said they were considering men and women who were totally incapacitated. They had been medically examined and assessed as not being able to work.

The £7 was a therapeutic allowance where a medical expert considered it would be psychologically advantageous for a person to struggle to do something.

A man with a wife and four children would receive £39 a week tax free because he was totally incapacitated. The suggestion in the amendment was that such a man should be able to earn money and it should not be knocked off his pension. The Government could not accept the amendment.

The amendment was carried by 96 votes to 57—majority against the Government, 39.

On Schedule 4 (Amendments of enactments),

LADY DARCY DE KNAYTH moved an amendment to make the mobility allowance subject to annual review. She said that since the allowance was announced last year motoring costs have risen by 30 to 33 per cent.

The Government had said the allowance was not designed to enable disabled people to buy a car, but to pay for taxis or to pay friends for lifts. The cheapest car hire charges were about 25p a mile, and the £5 a week allowance would buy 20 miles of mobility.

LORD SANDYS, for the Opposition, said the review should take place annually, but it should not necessarily be tied either to the cost of living or the cost of motoring. He assumed the Bill, when enacted, would last for a reasonable period and it was therefore essential that a review clause should be included.

LORD WELLS-PESTELL, Lord in Waiting, said this was an allowance, and allowances were not being treated at present in the same way as pensions. Pensions were reviewed regularly but allowances were not.

We cannot (he said) have a system of reviewing allowances and benefits in the present situation of financial stringency. That might be a desire but it is not a top priority.

The amendment was carried by 82 votes to 44—majority against the Government, 38.

Report stage was concluded.

## Parliamentary notices

House of Lords

Today at 4.00 Child Benefit (2nd reading. Sex Discrimination (2nd Committee stage.

House of Commons

Today at 4.30 Finance (No 2) Bill remaining stages.

## Prospects for state industries

[illegible] Minister of State, Energy, moved the second [illegible] (Financial Provisions) Bill.

He said the purpose of the Bill was [illegible] the Conservative [illegible] for price [illegible] dustries and the Post Office. There were good prospects that price increases in the nationalized industries as a whole would be markedly lower next year.

The Bill was an essential basis for a return to a sound financial health of the nationalized industries, and therefore an important part of the Government's economic programme for our salvation.

The Bill was read a second time.

House adjourned, 6.59 pm.

## Hyde Park hit by elm disease

MR ARMSTRONG, Under Secretary for the Environment, said in a written reply: At present 110 trees in Hyde Park are materially affected by Dutch elm disease, 76 to the extent of 50 per cent or more. Unhappily evidence of additional trees being infected is appearing all the time, and 27 selected trees are being treated by injection as part of an experimental programme which has been carried out for the past three years; the treatment has to be repeated annually. A number of the original trees have been lost and others have been brought into the programme.

The trees of special importance which we are most anxious to save are not, unfortunately, the ones which respond well to the recommended injection treatment. This is most effective for young trees.

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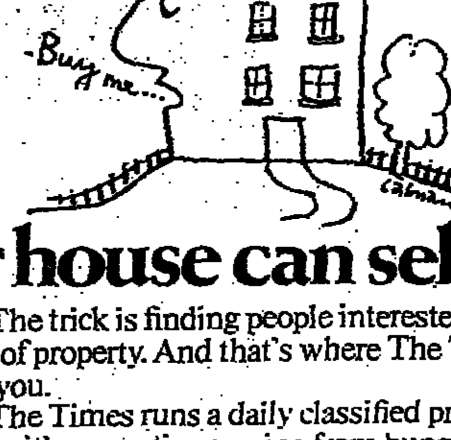



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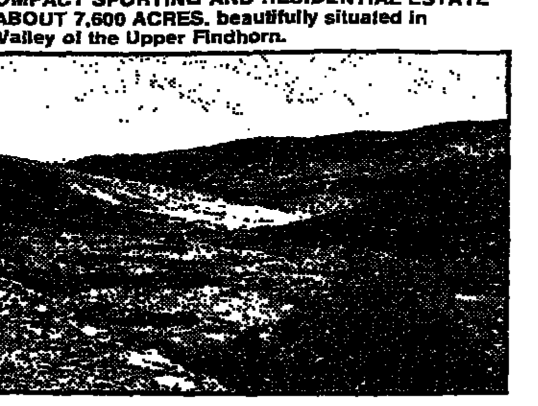

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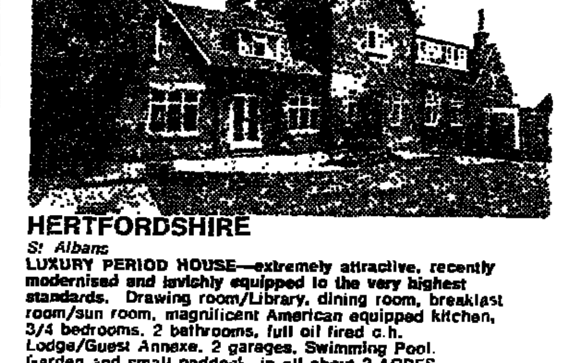

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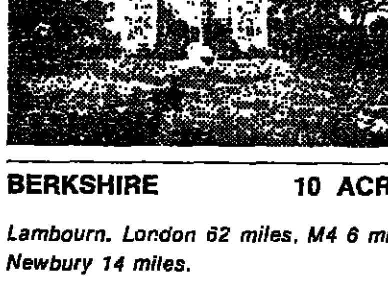

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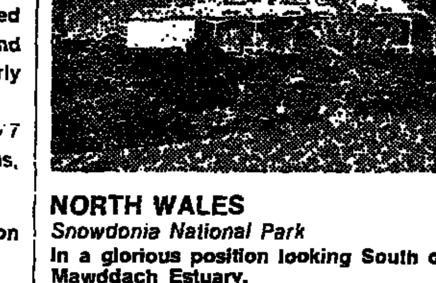

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# Farming, why being big isn't always the best

As a goal, increasing the efficiency of British farming has much to commend it in times when we are looking for ways of counteracting rising food prices and improving our balance of payments. On the other hand, the soulless pursuit of efficiency is often blamed for producing changes in the appearance of the countryside and in the rural population which, when a broad view is taken, offset and maybe even negate any gains from the more productive use of national resources. It is also often assumed that the bigger the farm the more efficient it is, so that if farming is to become even more efficient, small and medium-sized farms will be gradually extinguished and we will be left eventually with only super-efficient but impersonal megro-agri-businesses. Fortunately, this is far from the truth.

It is a misconception that efficient production is confined to large farms. Evidence collected in England and Wales strongly suggests that when farm performance is measured by the ratio of the market value of output to the cost of inputs (land rents, labour and machinery costs, fertilizers, feedingstuffs, etc, all taken together) very small farms as a group are generally *less efficient, but once the* three-man unit has been reached, further improvements in performance are small or existent. These are only generalizations. Some small farms are as efficient as some larger farms and at all levels of size there are instances of high and low efficiency; but there does appear to be a "threshold" somewhere between the two- and three-man unit below which resources are often less effectively used. This pattern applies to each of the main types of farming, and shows little change over the past two decades, although technological advance has steadily increased the physical size of farm corresponding to this threshold level of labour requirement.

*The inefficiency of the* average small farm is not caused primarily by inefficient use of purchased materials and equipment. It reflects high labour costs resulting from the farmer's apparent inability to spread the value of his own full-time effort over a sufficiently large output. Many of them recognize this only too well and attempt to expand, because larger farms also generally mean larger incomes and profits and, incidentally, higher *returns on capital.*

Turning next to the spectre of big-business farming, it is apparent that in British agricultural production nearly all the improvements in efficiency associated with size of operations can be substantially achieved by businesses which are still very small when compared in terms of labour force with firms in most other industries. While insufficient data are available about very large farm businesses (such as those employing 10 workers or more) to give any clear indications about possible economies of size at that end of the scale, little evidence is found that any appreciable increases in efficiency are to be gained by enlarging beyond the point where the farmer remains in very close contact with his employees. Many farms, of course, rely entirely on family labour. The impersonality of big-business which has been blamed for depriving employees of their sense of identity or self-respect and alienating them from their employers has no significant *place in British farming.*

The capital transfer tax and the proposed wealth tax have given rise to anxiety that if they cause estates to be split up this could lead to a loss in efficiency of agricultural *production. Certainly it would* be totally contradictory to common sense and to established government policy to create unviable smallholdings out of the parings of large estates. If, however, any land sold off in small lots to meet tax obligations could be readily absorbed into existing farm businesses, such a redistribution would not necessarily lead to a loss of efficiency in the long run.

The efficiency of the agricultural industry could no doubt be improved by raising the performance levels of the smallest farms, but major gains should not be anticipated. Although in 1973 the 38,000 full-time agricultural holdings requiring only one or two men represented more than a third of all full-time holdings (and a similar proportion of farmers), they accounted for only about a seventh of the national farming activity. On the arbitrary assumption that the average *output/input ratios of these* small farms could be raised to the level at present achieved by farms of a larger size, total agricultural output would increase by only about 2 per cent. As the number of small farms is already declining rapidly, from the narrow view of industrial performance strenuous efforts to raise their efficiency might seem to be neither necessary nor very fruitful.

The ratio of output to input *by which the one or two-man* unit is labelled inefficient is open to several criticisms. It is heavily dependent on the figure imputed for the value of the farmer's own labour, normally charged at the rate payable to a hired farm worker. Furthermore, it ignores many of the non-monetary costs and benefits derived from farming. In an industry dominated by sole-proprietorships and family partnerships profit maximization is not the only goal. Still less *is the desire to achieve* high output/input ratios. Enlargement of a business brings with it increased responsibility, and often a greater degree of risk and consequently of anxiety and stress. If some small farmers show no great inclination to reap the apparent benefits of larger-scale operation, this is not necessarily an irrational attitude.

There are also some doubts about the validity of ratios based on prices for agricul*tural products and inputs* which are strongly influenced by government action. Even so, the evidence does strongly indicate that small farm size, low performance and low farm incomes are linked together. The solution of the social problems presented by the persistence of tens of thousands of these units is of greater importance than a mere consideration of their effect on the overall efficiency of farming would suggest.

**Prof D. K. Britton and Dr Berkeley Hill**

*The authors' book,* Size and Efficiency in Farming, *is published today by D. C. Heath, £6.25.*

**Bernard Levin**

# Solzhenitsyn: Poison darts from among the pygmies

I knew—indeed I went about saying—that not long after the expulsion of Alexander Solzhenitsyn from the Soviet Union the campaign against him in the West would begin. I don't mean the communist campaign: that had naturally been running since he first emerged as the greatest of all opponents of Soviet tyranny. Nor was I thinking of the *New Statesman, which was denouncing Solzhenitsyn* as an "extremist" while he was still in the Soviet Union and in danger of his life, or Sartre, who actually had the impudence to complain that Solzhenitsyn had refused to meet him, as if the man who had spent 40 years in slobbering adulation of the Soviet *Union, interspersed with occasional* criticisms, had a right to expect anything but contempt from communism's most heroic opponent.

No, the campaign I foresaw is the one now being mounted among the exponents of American radical-chic and their modish equivalents in this country. For these people, Solzhenitsyn poses a problem. He insists on basing his rejection of communism and all its works on a pair of moral propositions: first, that a system which is based on the total extirpation of human freedom and the systematic destruction of all spiritual values is *evil*, and second, that to treat with friendship such a system and those who rule it not only betrays those who suffer under it but inevitably makes the system's ultimate victory more likely, and thus betrays the cause of freedom itself as well.

The towering moral grandeur of men like Alexander Solzhenitsyn and Andrei Sakharov, Semyon Gluzman and Vladimir Bukovsky, Valentin Moroz and Pyotr Grigorenko, is something that makes our pygmy world uncomfortable; quite apart from the need to discredit such figures because they tell the truth about the Soviet Union, it is necessary to discredit them because they force us to face the fact that certain things are right and others wrong.

And so, as I say, I knew that the campaign against Solzhenitsyn would begin; and so it has. Indeed, it has been going for some time now. But for sheer squalor, moral dishonesty and fashionable intellectual corruption I do not believe it would be possible to match an article in Tuesday's *Guardian*, by their smart, silly man in Washington, Mr Simon Winchester. Taken at any level, the article was a disgrace to a great newspaper, not least because it was presented as a news-feature rather than as the grinding of an ideological axe, and took even farther than is nowadays generally the case *The Guardian's* abandonment of any attempt to distinguish between news and views.

Mr Winchester reported first that President Ford, who had earlier avoided inviting Mr Solzhenitsyn to the White House, was now apparently thinking of doing so after all, and Mr Winchester made clear in his second sentence where *he* stood on the matter, with a fine sneer at "the talkative exile". No doubt, as I have suggested, there are people who would prefer Mr Solzhenitsyn to keep quiet, if only because of the uncomfortable truths he states when he speaks; no doubt there were people in the thirties who wished Einstein and Thomas Mann and the rest of that crowd would stop moaning on about Nazi Germany, but I cannot help feeling that in those days *The Guardian* would have been on the side of the talkative exiles rather than their enemies.

But that was only the beginning. *The Guardian's* correspondent, after saying that what was worrying the President's advisers was the fact that the talkative exile "has been preaching at great length the evils of Soviet-American friendship" (perhaps, in the judicious opinion of people like Mr Winchester, it is just permissible to preach *very briefly* the evils of Soviet-American friendship), really got down to work. Solzhenitsyn, he declared, "believes that all international relations should be forged on the basis of an intense personal morality—his own—and firmly believes communism to be foully evil . . .".

Just pause for a moment and contemplate the particularly repulsive *suggestio falsi* between those dashes. Mr Solzhenitsyn preaches a fierce and unfashionable Christian faith; since, even among *Guardian* readers, there must still be some who would not regard a belief in Christianity as in itself proof of moral turpitude, Solzhenitsyn must be denied his religion and portrayed as an arrogant fanatic who believes only in himself.

"That kind of talk", Mr Winchester goes on, "has gone down extremely well with this society's more Neanderthal brothers and sisters." Mr Solzhenitsyn having *been disposed of as a kind of mad*man, anyone with the temerity to feel sympathetic towards him must be smeared as a kind of fascist, for "overnight, it seems fair to say, this man who, via the Book of the Month Club (which has ensured that millions of unread copies of *The Gulag* [Archipelago] lie on coffee tables from Scarsdale to Sausalito) and the kind of media blitz so popular in this country, has become the darling of the redneck population".

As a preface to muck like that, "it seems fair to say" is not bad, eh? But note the way in which the further smears are built up. Naturally, nobody would have read the talkative exile's disgraceful attack on Soviet concentration-camps—well, not disgraceful, actually, let's say deplorable, or better still inopportune, yes, that's it, *inopportune*—if it had not been for the Book of the Month Club distributing it, and as a matter of fact the club's members haven't read it anyway; they just leave it lying unread on coffee-tables (the technique is as old as dishonesty, and consists of anyone *who is too much of a moral coward to* face a mighty book's implications claiming that it is unreadable): in any case they probably can't read, since they are "the redneck population", of which sub-human species the talkative exile naturally becomes the suspect "darling".

Now if the talkative exile is a madman, and those who admire him paid-up members of the Ku Klux Klan to a man and a woman, what words would be bad enough to describe those who invite him to address them, and applaud him vigorously when he does so? My imagination—like, I am sure, yours—boggles, but fortunately Mr Winchester is at hand with the fruits of his own. Mr Solzhenitsyn was invited to address a conference of the AFL-CIO (the American trade union organization), of whom the President, George Meany, cannot, by definition, be anything but a scoundrel, else why would he offer a platform to the mad fanatic who is the darling of the fascist hordes? But Mr Meany is not just a generalized scoundrel: he is "a cantakerous power broker who despises communists with all the old-style fervour". You will, I take it, agree with the implication of Mr Winchester that a man who goes *so far as to despise* the adherents of a creed responsible over the years for the extermination of tens of millions of men, women and children, and responsible right now for the enslavement of hundreds of millions, is obviously unfit for serious consideration. But even if you *have doubts on that point, they will* surely be put at rest when you learn that Mr Meany described the talkative exile as "the single figure who has raised highest the flame of liberty".

Mr Meany having thus been disposed of, at any rate to Mr Winchester's satisfaction, it was the turn of the 2,400 American trade unionists who listened to "the shaggy author", or, as he became a few paragraphs later, "the hairy polemicist". (Not only talkative, but unkempt, too, by God—no wonder Mr Winchester ends up by suggesting, with a sneer at those who "expressed hurt disbelief that some observers had actually had the temerity to query the hysterical author's mental stability", that Solzhenitsyn is certifiable as well.) Mr Solzhenitsyn spoke "non-stop for an hour and a half" (garrulous as well, you see, banging on for something like a quarter the length of a normal speech by Castro). And the things he said in his interminable address!

"There *is* evil in the Soviet Union", he declared, thus suggesting, *ipso facto*, that he must be bughouse; "waves of hatred flow *from there*", he added, putting the matter beyond doubt; "The situation is not dire . . . it is catastrophic" he raved. No, to be precise, *he* didn't *rave*: "his interpreter chanted, while Solzhenitsyn's arms waved like a semaphor engine". You see, if a man associates with a mad fanatic, even in the role of interpreter, he's bound to go off his rocker sooner or later and start chanting, while Solzhenitsyn clearly needs to be put in a strait-jacket, which would at any rate stop him waving his arms like a semaphor engine, whatever that *might be. No wonder he was* enthusiastically applauded by the 2,400 rednecks of the American trades union movement, *all* of whom, according to Mr Winchester's unambiguous statement, had "sagging beer-bellies". (Well, I suppose you'd have to be a drunk to listen to the hysterical, shaggy, crazy Solzhenitsyn for an hour and a half, particularly under the aegis of the cantankerous, communist-despising power-broker Meany.)

After all of which (and a good deal more besides) it is not really surprising to learn Mr Winchester's view that "if President Ford does now agree to have Solzhenitsyn in the White House, *it may persuade the cynics among us* to take an even more extreme view of this republic's standards of reality and integrity".

Now, from the evidence of this article, Mr Winchester may be supposed able to recognize either reality or integrity is not immediately clear; *but to suggest that America's* integrity will be damaged if President Ford *invites* Solzhenitsyn rather than if he continues to refuse to betrays a mental confusion so great as to make me wonder whether it is not Mr Winchester who has gone hairy, shaggy, hysterical, rednecked, Neanderthal, unread, beer-bellied, cantankerous and crazy, rather than Solzhenitsyn and those who admire him.

And Mr Winchester's article, let me remind you, appeared not in a manifesto from the Corin and Vanessa Redgrave Bring-Back-Beria Front and Fun-Revolutionary Bombers for Peace and Brotherhood, but in *The Guardian*! That, after all, is why I have felt obliged to take it seriously; *corruptio optimi pessima.* If *The Guardian* is capable of publishing a man who, faced with a human being of such gigantic moral and intellectual stature as Alexander Solzhenitsyn, responds only by a gush of terrified and rancid vilification, a putrid schambling together of every sneer and smear and innuendo that would warm the cornet heart of the mighty and evil tyranny against which Solzhenitsyn battles, then the *best are decayed indeed. Such men in* their granite refusal of compromise and flexibility, are not easy for any society to contain and live with. But Alexander Solzhenitsyn, by his very existence, confers moral worth upon the world he lives in; by his words, he inspires *millions inside and outside* the iron empire that, afraid to kill him and even more afraid to let him survive, threw him out; by his courage he demonstrates that there is no weight in the universe great enough to crush into nothingness the human longing for freedom; by his faith he moves mountains, and shames a faithless world. And it is him, and those who read or hear his witness, and who invite him to speak, or applaud him when he does so, and who protest when the niceties of diplomacy prevent the President of the United States, *ex officio* leader of the free *world, from offering him symbolic* hospitality—it is these whom I, at any rate, today salute, even as a great, free newspaper defiles itself by traducing them.

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**Ronald Butt**

# Is a real free market in wages possible?

Mr Wilson's calculation is that the new incomes control policy should, with luck, purchase the Government a year's respite from the worst of the immediate pressures on the economy—thus providing a basis for more enduring anti-inflationary policies. His chances of being right depend (which is primarily where the luck comes in) on how those overseas who determine whether or not their money should be kept in sterling rate the likely success of the policy, and their opinion depends on the demeanour of Labour politicians and union leaders in Britain.

However, if we assume that the Government's luck holds in this respect, then its hope for a respite rests on the fact that the new incomes control policy is imposed at a time when the rise in the money supply has been shrinking, when unemployment is rising and when we have reached the end of a season of wage increases.

Indeed, the real danger may arise if these circumstances give a largely false impression that the incomes policy as such has done the trick. If the rise in the inflation rate were then apparently checked, the Government might be driven by political pressures over unemployment to relax again on Government spending—with the result that inflation will take off again.

The truth is that we are still impaled on a fearful hook by *the old orthodoxy* that the immediate removal of unemployment at however low and transient level should have precedence over the control of inflation; that prosperity can be assured by a constant manipulation and jacking-up of demand. As the inflationary results of a policy of national self-indulgence masquerading under the euphemism "growth" have become more acute, any attempt at a cure becomes more painful for the politicians.

The nature of the dilemma has been analysed brilliantly by Professor Hayek in three lectures, which have been published this week for the first time in Britain* The experience of the German and Austrian inflation of the *1920s* taught him that employment created by inflation diminished as soon as the inflation slowed, and that "the termination of the inflation always produced what came to be called a 'stabilization crisis' with substantial unemployment".

Whenever this happens political problems are bound to be created and the Keynesian theory, which says that unemployment is principally caused by an insufficient aggregate of demand, compared with the total of all wages if all workers are employed at current rates, offered the politicians "a cheap and quick method of removing a chief source of real human suffering". It also, says Professor Hayek, "promised them release from the most confining restrictions that had impeded *them in their striving for* popularity".

So all the barriers to an increase in the quantity of money were progressively dismantled including, wrongly, in Professor Hayek's view, the abolition of secure exchange rates which, unlike many monetarists he regards as an essential means of compelling politicians to maintain a stable currency. It was a world in which every economy was to expand without cease, and *none ever to contract.* It is, of course, this philosophy which has led to the curious assumption in Britain, that however much more we pay for oil, we should still have the same standard of living for everything else.

One of the more bizarre aspects of the recent crisis has been the separation of the oil from the non-oil deficit, as though they were different in kind. Perhaps eventually we shall invent the wheat and non-wheat deficit.

Professor Hayek is arguing that we cannot live with inflation since to try to do so it would have constantly to accelerate until finally it was out of all control and that in the long run it makes inevitable more unemployment than that which it was originally supposed to prever It is not, he *insists, a ques..n of recom*mending unemployment to combat inflation. "The choice open to us is solely between some unemployment in the near future and more unemployment at a later date. What I fear above all . . . is (that) the politicians . . . are likely to choose more unemployment later.

Inflation causes unemployment by misdirecting labour temporarily into jobs which will not be there when inflation slows down. I do not think that any fair-minded person could dispute that this is really the horror now overhanging Britain, and Professor Hayek's analysis deserves a wider readership than professional economists. The problem he is discussing could be a life or death matter to our society.

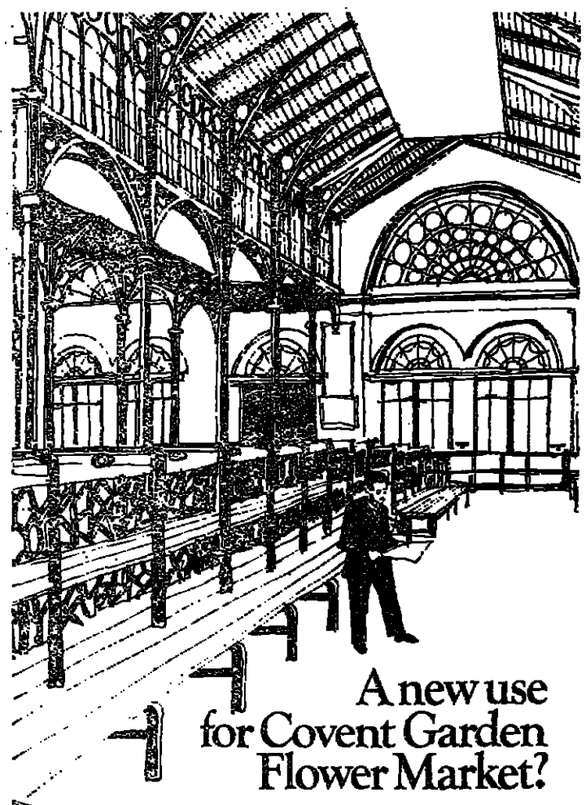
Our dilemma seems to me this. In the end, no system of price and wage control can be *effectively* maintained, except for a short period, unless it is backed by political imperatives alien to our political system. It is not, I think, irrelevant that when Mr Aubrey Jones was in charge of the Prices and Incomes Board, he did not conceal that he saw logic in looking at the Czechoslovak model as a prototype mechanism for determining bureaucratically who should get, and who is *worth, what. But where is indi*vidual freedom then and what is the alternative?

To prevent recession becoming deep depression, Professor Hayek would stop the increase of the quantity of money and do it quickly. On the other hand unlike the more inflexible monetarists, he does not look to a short real deflation as a means of restoring relative wages determined by the market, and getting people to the jobs for which there is a real demand. He believes that it is possible to try to prevent a *real* deflation and recognizes that a *general* reduction of money wages is politically unachievable, disagreeing also with Professor Friedman's view that it would be possible legally to restrict the authorities' right to print more than so much extra money in any one year.

What he does believe is that the required adjustment of the structure of relative wages ca *and must be achieved by th* reduction of the money wage of some groups of workers But is it politically possible The goal Professor Hayek se requires a monumental chang in political and social attitudes We have created a society i which it is not only expecte that every man should hav work, but that he should b *generally maintained in h* present work, irrespective the social demand for it, a that he should be paid for it the rate that can be extracte by threatening a combin withdrawal of labour.

The *problem is not simp* the right to work but the rig to work at the demand price. But is it possible to p suade individual men a women all over the country see this and understand t danger to social stability a freedom created by the m tancy of some of their un leaders? Whatever happe inflation cannot go on for a and the danger is that if fail to overcome it in the c text of freedom, econo order will be *eventually* posed in some arbitrary way.

**Full employment at any pri by F. A. Hayek, published by Institute of Economic Affa £1.00.*

A new use for Covent Garden Flower Market?

This market has been saved from demolition and, whilst it is an unique and historic listed building, the GLC would like to put it to good use.

We will, of course, consider straightforward commercial offers for its 30,000 square feet but we should also like to hear from people who can suggest imaginative uses that would suit the character of the building and benefit the community. The Council is represented by the Covent Garden Team at the address below. Please contact in the first instance:

Peter Leigh on 836 0181
1-4 King Street London WC2E 8HN GLC


# The Times Diary

## Getting a rise out of MPs' pay

*Alan Hamilton went to Parliament* Square yesterday to discover what people outside the Houses of Parliament thought of the 28 per cent pay rises the Honourable Members inside were busily awarding themselves. He reports:

Parliament Square's most notable feature is its absence of Englishmen. Tourists of every nationality milled around in the oppressive heat, and those I spoke to displayed total ignorance and less than avid interest that those who set the £6 limit were in the process of breaking it fourfold. A young New Zealander had the vague impression that being an MP was voluntary work and was not paid at all.

The *Evening Standard* newsbill outside the gates announced "GLC chief gets a £4,000 rise", which seemed to make the MP's £24 a week increase modest and reasonable by comparison. A Government messenger buying a paper said: "They need it like anybody else. They don't just sit in there sleeping and *drinking, and it's hardest on* them that come from the other end of the country."

Did he not think they might have set an example to the rest of us? "I suppose they could have waited a bit. But I reckon they do more for their money *than this GLC fella*", he said, waving the newspaper at me.

A middle aged office worker was amazed at the news. Clearly it is not only people on holiday who do not read newspapers. "It's quite disgusting. How can they have the gall to call for restraint *from everybody else* and then give themselves this. Didn't they have a rise not long ago?"

They did, three years ago. The cost of living has risen by 65 per cent since then.

A young office worker in a dark blue shirt thought that, instead of being tied to the cost of living, MPs' salaries should be tied to the rate of inflation. Every time the Government brought it down, they *could have a corresponding pay* rise.

A civil servant, "something in the Scottish Office", perspiring freely in his Whitehall grey, agreed that it was hardly the way to set a good example. "I think that to have raised *their allowances and left it at* that would have been reasonable; after all they are faced with increased costs like everyone else. But at least they are not giving themselves quite as big a rise as the miners, are they?"

A holidaymaker from Derbyshire, queuing with his wife in the hope of being in the visitors' gallery for the announcement, thought it despicable and unnecessary. "It won't stop the corruption and all the other pies they've got their fingers in. *All these Tories are direc*tors of banks and things like that, and the Labour people get money from the unions."

His wife disagreed. "They ought to get paid the same rises as everybody else. It's a job, isn't it? And if they don't get *voted back at the election, some* of them have no job at all."

The man behind in the queue thought the increase extremely ill-timed. "Mind you, they've been very clever about it. They made sure the miners and the railwaymen and everybody else had got their rises in first. If that's the best they can do to stop inflation, we'll all be down the pan."

I pointed out that, had they been tied to average industrial *wages, they would have merited* an increase of 80 per cent. "They always talk in percentages when they want to hide something", he said darkly.

Across the road in the St Stephen's Tavern, the barmaid was not impressed. "Spend it *on drink? Listen, dear, some* of them spend their lives in here as it is. If they're going to spend more we'll have to stay open all day."

## Fake

*One of the most beautiful* modern forgeries was presented to the British Library last night by Ernestine Carter, the writer who deals regularly with fashion rather than fraud. It purports to be a rare first edition of Tennyson's play *Becket, published in 1879. In fact it was* the work of Thomas James Wise, the eminent bibliographer and notorious forger, who manufactured and marketed scores of similarly bogus first editions of small works by eminent Victorian authors.

*The forgeries were exposed* by Mrs Carter's husband, the late John Carter, and Graham Pollard, in *An Enquiry into the Nature of Certain Nineteenth Century Pamphlets, 1934,* the most dramatic works of literary detection ever published. *Becket* was not unmasked in the original *Enquiry,* but in one of the four supplementary working papers that Carter and Pollard published later.

It was in the catalogue of the Thomas Wise collection, known as the Ashley Library, which was given to the British Museum. But *Becket*, with other embarrassing pamphlets, was removed by Buxton Forman, Wise's collaborator, before the collection was handed over. *Becket* came into the possession of John Carter, who has left it *to the British Library.*

There it will rejoin the rest of the Thomas Wise collection in the Wise Room. Apart from his forgeries, Wise amassed a superb collection of genuine Jacobean, 18th and 19th century books.

## Scratching round

Young musicians from several countries have been tuning up with some hard physical labour so that they can attend international youth festivals—of orchestras in Aberdeen and of brass bands in Cardiff—next month.

The Australian Katoomba High School brass band staged a money-raising walkathon in which their conductor broke his foot. The New Zealand Youth Orchestra, whose members have been working to pay their air fares for the past year, finished the job by delivering bags of coke for the Gas Board. The 120 American youngsters in the Tacoma Youth Symphony Orchestra raised $118,000 largely by cutting lumber into saleable kindling and firewood.

Joy Bryer, who is secretary of the foundation sponsoring the festivals, says that Americans will even beg in local supermarkets to come whereas the Japanese think it demeaning to ask anyone for help and insist that their government must pay. The groups, coming from 18 countries in all, also try and augment their funds by giving concerts, but at youth level that does not pay very well.

## Cheap caviar

Some rare good environmental news from New York: sturgeon, which have not been fished from the Hudson River for 50 years, are returning in large numbers to spawn each spring. The Hudson used to be known as one of the world's most polluted rivers, but serious efforts are being made to clear it.

Charlie White is a fisherman who worked from Verplanck, only 28 miles north of M hattan. In the last year he caught 16 fish weighing 501b each. The largest weig 135lb.

New Yorkers now i their sturgeon from Canada the Caspian, and the pros of cheaper caviar is just fillip the city needs in present financial plight. I 1850s Albany, the capital New York State, was named Sturgeondom and s eon meat regularly featured New York menus.

But Barney Greengrass runs a New York fish shop calls himself the Sturgeon K is sceptical. "I'd have to the fish", he said. "It m be cheaper, but all the Hu sturgeon I've eaten tends t too flaky. It just crum away—not like the firm st we get from Canada. As for eggs you can forget them. York State caviar? It's not the real thing: it's pure s There goes another good i

## 127 years on

Last week St Saviour's Ch at Tetbury, Gloucestershire, struck by lightning and weather cock fell to the gro A card was found inside placed there by the man made it in 1848. It had a p written on it:

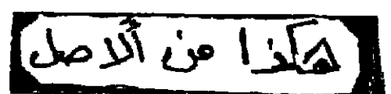
William Sealy, Jun, made

The wind that blew will ma it v

The place where it will st The Lord preserve it with his h

That the Lord failed tually to do so could be bec the church was declared re dant last year.

PI



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TIMES PAST
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# FOOLISH AND DAMAGING

It would be interesting to know whether anyone among the Islamic foreign ministers meeting in Jeddah yesterday believed he was doing something useful in voting for the resolution calling for the expulsion of Israel from the United Nations. It is difficult to believe that there were any. Yet none had the courage to stand up and say that the resolution was not only foolish and damaging but would bring no credit to the ministers themselves and no benefits to Arab interests. It was a crude and emotional gesture of contempt towards the United Nations and a deliberately rude and provocative reply to Dr Kissinger's speech on Monday appealing for a more constructive attitude by the smaller members of the United Nations. As such it was unworthy of supposedly serious politicians representing important nations.

Yet it does have serious implications which touch on a number of important and related issues, including Islamic politics, the future of the United Nations, American policies, and the Middle East itself. In the first place it is another demonstration of how the Islamic block has been gaining substance in recent years. It was always natural that the Arab countries should seek support against Israel not only from other Islamic countries in the Middle East but also farther afield. Now these efforts are becoming part of a wider network of Islamic relations. Mr Bhutto's skills were deployed early in 1974 at the Islamic meeting in Lahore, where he not only rubbed home to India what a large and sympathetic hinterland he commanded but he was also able to use this as a cover for recognition of Bangladesh.

Less publicized has been the rumbling rebellion in the southern Philippines over the past three years, where Islamic diplomacy has been engaged in negotiating a settlement with President Marcos. This has helped to emphasize the Islamic loyalties of an arc of countries running from Pakistan through Bangladesh and Malaysia to Indonesia as well as the Middle East and North Africa. For a block of this sort, which is becoming a real force in the third world, Israel is almost bound to be the most potent issue and to provide a rallying point for emotional demonstrations of solidarity.

Yet this emphasizes precisely the dangers to which Dr Kissinger alluded in his speech. The divergent interests of the less developed countries, he said, must be accommodated and reflected in practical measures, they cannot be resolved from the unreality of block positions. Unfortunately the tendency to form blocks has increased at the very moment when confrontations between the great powers is waning and this, as Dr Kissinger said, threatens to "turn the United Nations into a weapon of political warfare rather than a healer of political conflict and a promoter of human welfare".

The shift in the balance of power in the United Nations has been caused partly by the numerical addition of new members whose votes are equal in weight to those of the great powers and partly by the new economic power which has come to some of the countries which are big exporters of valuable raw materials. Even so the shift does not reflect a true change in the balance of world power, and the new nations cannot in the long run use the United Nations as a lever to exert more power on world affairs than they really possess. If they try to do so they will diminish rather than enhance the real power of the United Nations. This would damage their own interests severely, for it is they who stand to benefit most from cooperative efforts which the United Nations can organize through its specialized agencies.

They also stand to gain from peace-keeping efforts in areas such as the Middle East. It is therefore particularly ironic that the Islamic ministers should want to expel Israel from the United Nations at precisely the moment when the United States has been exerting more pressure than ever on Israel to make concessions to Egypt. If there is one thing that will make Israel more reluctant than ever it will be the feeling that she herself is the only guarantor of her own security. The purpose of the United Nations is to advance the cause of world peace; the expulsion of Israel, apart from being wholly unjustified, would endanger world peace.

# THERE IS NO RIGHT ANSWER FOR MPs' PAY

The Government have been faced with an exceedingly difficult decision over the payment of members of Parliament. On the merits of the case, there is everything to be said for the full recommendations of the Review Body. These would have increased MPs' salaries by 78 per cent since their last rise in January, 1972. But 66 per cent would simply have been compensation for the increase in the cost of living in the meantime, average earnings in the country have gone up by 85 per cent over that period and a small improvement in real terms to take account of the heavier burdens on MPs would not have been unreasonable.

British MPs are badly paid by international standards. Their present salaries are less than half that of a Norwegian Stortingsman, less than a quarter of an American Congressman. The burdens have become heavier, partly because of the increasing demands of constituents on most though not all MPs and partly because of the intensified pressures of committee work—though once again these are not borne equally by all members. The burdens can be expected to become heavier still as service on select committees comes to take up more and more time. It is impossible for Parliament to keep an effective check on the Executive under the conditions of modern government without a fairly high proportion of full-time members.

This is not to argue that all MPs should be full-time politicians or that barriers should be placed in the way of those who want to continue outside employment. But to create conditions in which there is pressure on members to have some other source of income if they and their families are not to suffer financial hardship is to provide for a Parliament that may be too dilettantish to do its job properly and will have too many representatives of special interests. Many MPs do not have the qualifications and experience to combine other work with their parliamentary responsibilities unless they are to act as glorified contact men.

But the pay of MPs cannot in fact be considered in isolation at a time like this. It would be no use instituting rigorous restraint for the nation as a whole, in what are rightly proclaimed to be conditions of economic emergency, and then slipping in a fat rise for MPs just before the new controls come into effect. The justification for the Government's incomes policy is to break the present cycle of expectations and to create conditions in which monetary discipline can do its job. That cannot be achieved without anomalies and injustices. It is unlikely that such an arbitrary limit as the £6 for those under £8,500 can be maintained for much longer than a year. Within that time justice will have to be very rough, or the policy will simply not be made to stick. That is a pity, but it is much better than allowing inflation to run on unchecked.

If one looks simply at the position of MPs one cannot believe that they have been given enough. If one considers the wider economic implications one must wonder if they have been given too much. In the long run what is necessary is to relate the pay of MPs to that of some other group, such as a particular grade in the Civil Service. That should enable justice to be done without quite the same political traumas as now occur whenever parliamentary pay is increased. With luck that should mean that adjustments would be made rather more often. If that had been done the present embarrassment could have been avoided, because what is now offered is by no means generous for a three and a half year period. Coming as one lump it is liable to be misinterpreted.

The same conflict between justice and expediency arises over the demand for more pay from the chairmen and members of the boards of nationalized industries, which is reported on another page. Once again there is a strong claim on the merits of the case, particularly for board members, and it would be hard for them to get nothing while MPs are given part of their award. But in the broader national interest the removal of such anomalies must be left until after the phase of incomes policy that is about to come into operation. For the immediate future absolute priority must be given to beating inflation. It is no use demanding this and then refusing to face the consequences of one's own conclusions. In the longer term it will be essential to ensure fair rewards for those bearing heavy responsibilities. The progress of our economy and our society depends in no small degree upon them.

# LETTERS TO THE EDITOR

## Failings of middle majority

*From Mr Colin W. Sellars*

Sir, Will no-one speak up against this dreadful middle majority argument?

The idea of a party of "all men of good will" is as old as political history. It has never worked and it never will. It attracts the politically apathetic and the purely selfish and would be manipulated by the politically astute and ambitious. The fault of our main political parties, since the war, is that they have been too near to this position. If they moved a bit further apart we might get some political vitality and real debate, out of which a solution to our problems could emerge.

The view that we are all social-democratic-free-enterprisers now, is either naive or unscrupulous. Who has any right to assume that the millions who voted for the Labour Party in the last election are opposed to the idea of public ownership, which was a central feature of its programme? Or, equally, who has any right to assume that the millions of Conservatives *really* believe in an egalitarian society when they have clearly stated they do not?

The liveliest thing we have had in politics for years was the public debate on the Common Market, in which strongly opposed views were vigorously expressed.

Can we not, also, drop the Communist conspiracy argument, which is used to justify the need for an artificial consensus? The British Communist Party must still be the smallest in the world and I imagine that Ladbroke's would give very long odds indeed on the possibilities of a successful revolution, organized by the Communists or anyone else, in this country, even in an economic crisis.

Our problems arise out of apathy and selfishness. To seek a centre consensus is to accept this as normal. We need to stimulate political difference, not to suppress it.

Yours faithfully,
COLIN W. SELLARS,
Oxton Close,
Ouston Lane,
Tadcaster,

*From Mr Guy G. B. Knapton*

Sir, Your leader, "The Middle Majority . . ." (July 8), made further telling arguments for regenerating the entire fabric of British politics.

Those who, like me, were born after the outbreak of the last World War can remember scarcely a single year during which Britain did not face some economic crisis or other. Over the years there has been a gradual increase in internal prosperity largely at the expense of the value of sterling, whose value against the dollar has almost halved in nearly thirty years. We can also associate Britain's economic decline with the banality of the class war and the senility of "party politics", which are so precious to Mr Magee (June 25).

As you imply, the younger generation is indifferent to the political labels attached to policies and actions which for 30 years have proved largely inadequate. Minority government based on constituency party representation is a luxury which parliamentary democracy can afford only when it deals from economic and social strength. In its present state Britain has to have a Government which has the constituency behind it to take whatever actions are required to ensure Britain's survival).

What such a government is called is of minor importance: seeing to it that it takes office soon and implements policies that are effective is vital.

Yours sincerely,
GUY G. B. KNAPTON,
Bosweg 3,
1981 Vossem,
Belgium.

## Liberal cause in Europe

*From Lord Gladwyn*

Sir, I am indeed sorry that I made such a painful impression on your correspondent (see *The Times* Diary for July 10); but from the outset he appeared to be suggesting that I had in some sinister way conspired to evict my democratically elected colleague! I wonder, therefore, if you would be so kind as to reproduce the full text of my personal statement made in the Plenary on the following day, which reads as follows:

"Meeting last Monday evening, the Liberal Members of the House of Commons, who only three days before had been confronted with a painful dilemma, decided that the Liberal cause would best be served, in appallingly difficult circumstances, if I replaced Mr Russell Johnston for the remainder of this session. I think that the reasons for that decision were, first, the desirability of my fulfilling my existing obligations, of which I think my colleagues are well aware, and secondly, that if Mr Johnston were to be the sole Liberal representative in this Assembly, the additional calls on his time might be so great as to endanger his seat. But I have little doubt that, more especially if the whole system of choosing our delegation is revised, as the British government have now virtually promised, Mr Johnston will be seen again in this House before long, continuing his great fight for the establishment of a genuine and democratic political community, with special reference to the role of the Regions, and notably Scotland."

Yours faithfully,
GLADWYN,
European Parliament,
Centre Européen,
Plateau du Kirchberg,
Boite postale 1601,
Luxembourg.

## Ashes

*From Mrs Susan MacRae*

Sir, After today's debacle at Edgbaston are they going to burn the team rather than the stumps?

Yours faithfully,
SUSAN MacRAE,
7 Mendip,
Ashford,

## Squatters and the law

*From Sir Michael Havers, QC, Conservative MP for Merton, Wimbledon*

Sir, Several points emerge immediately from the letter from the Under Sheriff of Greater London (July 15) and from your leading article (July 16).

1—The problem of squatters is increasing at an alarming rate.

2—The present law is apparently quite inadequate to deal with this form of vandalism.

3—The Law Commission's recommendations are not only simple and easily enforceable but should effectively put an end to this gross interference with private rights.

4—The proposal to remove all enforcement proceedings from the High Court is wrong and should be abandoned.

5—The risk of imitation is great and with the holiday season well under way, there may be a serious escalation over the next few months.

A short delay in the legislation over nationalization, hare coursing and the Clay Cross councillors would enable the Government to introduce a Bill at once for completion before the summer recess. I am sure that the Government could count on the Conservative Opposition to give every support to the speedy passage of a simple Bill on these lines. It could be done with good will on all sides very quickly.

Yours, etc,
MICHAEL HAVERS,
House of Commons,
July 16.

*From Mr Ian Litterick*

Sir, To put all the blame on the squatters for the delays to the GLC's Elgin Avenue scheme, as Mr Tony Judge, the Chairman of the GLC Housing Management Committee does (Letters, July 14), is simplistic scapegoating. Set beside the several years of local authority and government delays on the same scheme, one year hardly seems significant. But even of this one year it is remarkable that it has taken the GLC no less than nine months to take their first legal step in their second attempt to get possession of the properties.

The London Borough of Greenwich is regularly able to use the same existing laws to evict squatters within *two weeks* when it needs to. It is the GLC that needs its internal absurdities clearing up, not the law.

Yours sincerely,
IAN LITTERICK,
100 Fortess Road, NW5.
July 15.

*From Mrs Audrey Harvey*

Sir, In the present atmosphere of rising indignation against squatters generally, may I point out that it is by no means always easy to distinguish people who have or haven't a right to be living in a house? In a recent High Court case several families were described as squatters and evicted while having in their possession a letter from the legal department of their town hall assuring them that they were lawful sub-tenants and that no matter if their immediate landlord were evicted for rent arrears, they had a right to remain. The trouble here was that they had not known that they should make their position known to the court.

In that case the landlord had not been letting rooms against the terms of a mortgage. But if he had been, those tenants would have been classed in law merely as trespassers. Although there is a distinction between trespassers and squatters one could hardly expect a police officer to be able to draw it and to act accordingly. Even damage to his own furniture by a landlord is not unknown as a form of harassment to drive a tenant out.

The best way to deal with this appalling problem is to get every empty council-owned house made open to the homeless public.

Yours faithfully,
AUDREY HARVEY,
14 The Mount,
Hampstead, NW3.
July 16.

*From Mr Roy Moxham*

Sir, I am a squatter. Together with friends, I moved into a nearby house which is a listed building of architectural interest, that had been empty for a year. Like many other listed buildings in the area, it was being allowed to deteriorate, so that eventually it would have to be demolished, or compulsorily purchased by the council, who often have more urgent priorities for their money. A casual glance at the street will confirm this. We have repaired the roof, dried the house out, and have spent money on painting. We pay the rates, and have made it quite clear that when the house is required for occupation or rehabilitation we will voluntarily move out.

The house is one of thousands being kept empty by owners anxious to avoid the rigours of the rent acts, or by "planning blight". Most squatters improve the properties they are in. They help use the country's housing capital to maximum advantage, and relieve pressure on the totally inadequate private and public rented sectors. Empty houses, not squatters, are the major blight on our cities. Without squatters there would be very many more empty houses.

There have of course been some unscrupulous squatters, but I hope a few cases like this will not be allowed to affect the majority. I would suggest that greater protection only be considered for owners who wish to repossess property to use, otherwise we shall have fewer houses available.

Yours truly,
ROY MOXHAM,
London, WC2.
July 15.

## Picket line at a newspaper

*From Mr W. T. Booroff*

Sir, May I correct the misleading impression given by Mr Jim Sharman in his letter (July 9) concerning the dispute at Peterborough affecting his company. The so-called "flying pickets" were in fact members of the NGA who wished to show their support for their fellow members who have been endeavouring to secure cooperation from an obstinate employer who would not agree to observe an arrangement agreed between the union concerned (National Graphical Association) and the appropriate employers organization (Newspaper Society).

The introduction of new processes and technical advance in any industry can give rise to anxieties among production staff, whether or not such fears are justified. In the Sharman case a revolutionary change is being attempted which will transform the working lives of the staff concerned and lead to reduced employment opportunity. It is not the only case of its kind. Most other employers engaged in similar change recognize that a situation of considerable sensitivity will ensue and consequently are at pains to handle the matter with discretion, with the staff concerned and their union participating in a real sense in solving the technical and human problems involved. Thus it is of the greatest importance to stop the hamfisted methods of Jim Sharman and his colleagues if widespread industrial strife in the printing industry is to be avoided and a civilized and intelligent approach adopted by all concerned.

The description of the picketing exercise and the comparison to "25,000 football fans" is so far from the truth that it becomes ludicrous and hilarious. The number of NGA members was approximately 100. They behaved with discipline and control throughout the evening, the early hours of the morning and during the following day when the police did arrest some members for sitting in the roadway when an attempt was being made to force an exit for delivery vehicles.

At no time was there any eruption of violence and there can be no surer confirmation of this than the fact that Mr Sharman and his colleagues mixed freely with the pickets during the whole of the Wednesday evening in question and throughout the early hours of the following morning. They spoke on a person-to-person basis to many of the NGA members present, sometimes at length, and it was apparently possible for views to be expressed and discussed.

I was not present at Peterborough but as Regional Secretary for the London area I appointed two London officers to deal with the organization of a party from London to encourage our colleagues at Peterborough. The two officers concerned have given me reports on which the above remarks are based and expressed their resentment at the slur cast on the NGA in general and the members in particular. From their viewpoint the exercise was a model of firmness, discipline and restraint.

W. T. BOOROFF, Secretary,
London Region, National Graphical Association,
75 Shoe Lane, EC4.
July 14.

*From Mr P. G. Sharman*

Sir, Before our "little industrial dispute" is totally forgotten, could I raise three issues that came out of it which seem to be of national importance?

Firstly our own efforts to install new capital equipment. On the one hand industry is condemned by Labour politicians for lack of investment, whilst on the other hand their union supporters block any attempt to put in new equipment. Contrary to the totally uninformed statements made by your correspondent Mr Chris Wright (July 11) we have always been in the forefront of technical advance in the newspaper industry; fourth to install an offset newspaper press and amongst the first to use photo typesetting. And each achieved without a single redundancy.

Our plans to install this latest equipment included written no-redundancy guarantees and but for the dogmatic resistance to change of any kind, now pervading the union movement, we would doubtless have effected our latest changes with the same beneficial result for our employees.

Secondly, there is the lawlessness now plaguing industrial relations. We were witnesses to the mob rule of violent and unlawful mass picketing which even the police were unable to control. This is not so much a criticism of the police, but of the system which gives them no clear mandate as to how they should act. Mr Wright, whose union is not affected by the new equipment, is in no way involved in our dispute except from a mindless adherence to the principle of union solidarity. Several hundred anxious to demonstrate where the ultimate power lies were transported to Peterborough to "picket", so that the police had to advise us that if we continued with deliveries further violence would erupt and they would not be able to guarantee the safety of our staff (including other union employees).

There is no need for Mr Foot to relax the principles of peaceful pickering. His work has been overtaken by events.

Lastly, the issue of press freedom. Your correspondent Mr Richard Winfrey (July 2) drew attention to how the printers' union, the National Graphical Association, have a virtual monopoly of the typesetting function in the industry. They can and do use this monopoly position to prevent publication of anything they wish, as our dispute showed with the blacking of certain advertisements. The issue was to be raised in Parliament, but was then considered to be so unimportant that the debate never took place.

There is no outcry as we are overtaken by anarchy through the "mobile mob" and all our freedoms disappear. No one appears seriously worried at our industry ceasing through inefficiency to compete in world markets. Do we believe that if we shut our eyes it won't happen?

Yours faithfully,
P. G. SHARMAN, Director,
Sharman and Co Ltd,
First Drove Fengate,
Peterborough,
July 14.

## Sending girls to boys' schools

*From Mrs L. J. Cadbury*

Sir, Yet another well known boys' public school has announced its intention to take a few girls into its VI form and we are told that there are now 2,000 girls in Head Masters' Conference schools.

I wonder whether, in making their decision, headmasters and governors give their first consideration to the welfare and educational needs in the widest sense of the girls they recruit or whether they have vacancies in their VI forms which they are glad to fill.

Parents too might reflect that, with few exceptions, masters have neither training nor experience in teaching girls and that between the ages of 16-18 girls are growing emotionally and physically as well as intellectually.

To the girls the prospect of going to a boys' public school is obviously an exciting experience but there can be little provision for their physical recreation, no opportunity to play in team games and, more important, they will not be able to share in the responsibilities which members of the VI form normally take in caring for younger members of the school and in organizing the many societies and other activities. This is a valuable part of education and all the more so because it provides opportunities for senior members to give back something to the school which has helped them in their earlier years.

This arrangement is in no sense a coeducational school where boys and girls are equal partners; the girls are either a privileged minority with no responsibilities or a group of second class citizens whichever way one chooses to regard them.

Yours faithfully,
JOYCE CADBURY,
The Davids,
Northfield,
Birmingham 31.

## Pop festivals

*From Mr Pete Townsend*

Sir, Despite the sympathy for the trustees of the new Wellington Country Park, particularly in the light of the local resistance to their scheme, I was amazed at the comment of an official, who said, "Never in any circumstances would we allow anything like a pop festival".

The general overcrowding and disorganization that seems to go hand in hand at the average festival are often the factors that push young people "over the top", as it were. These elements are not mandatory to pop music, but an indication of the blindness of festival organizers to the fact that young people do not get enough music, as a result they turn up in enormous numbers, and are frustrated by the cattle market approach to their necessary daily functions.

Instead of a blanket disapproval from the likes of Wellington Country Park (a disapproval insisted upon I'm sure by the local people whom all, I assume, hasten dressed in tails to every lakeside symphony concert and recital), I would like to see more positive recognition of the growing demand for pop music festivals as the only way that large numbers of young people can enjoy their chosen art form in a world where the young are rapidly beginning to outnumber the old.

Many owners of stately homes and gardens are in fact socially aware. Apart from the horrific "talking down" that goes on in commercial terms (we've got to give 'em what they want, etc) most titled landowners simply want to preserve what they know is of singular value.

I suggest that the trustees of Wellington Country Park, and other commissions with similar aims and potential, do as Lady Bradford is doing, and invite the large pop groups and their fans into her gardens in order to raise money for charity. Otherwise I'm afraid myself and my cohorts will be forced to buy them all up and turn the sacred temples of our war heroes and aristocracy into bingo parlours and dirty cinemas, banning anyone over 25 who isn't carrying a bicycle chain and a box of purple pills.

An interesting aside: if the trustees of the Country Park did reconsider their ban on pop, they would very likely recover their total expenses to date with about four concerts. I bet that gets them thinking about the common good.

Yours faithfully,
P. TOWNSHEND,
"The Who" pop group.
July 11.

## The Wimbledon touch

*From Captain Mike Gibson*

Sir, I am flattered by Mrs Rider's estimate of my ability (July 12), but I must point out that the "playing" side of the Wimbledon Championships is a team effort with everyone pulling in the same direction.

Would I get the same support from the Government?

Yours faithfully,
MIKE GIBSON,
Olde Denne,
Warnham,
Horsham, Sussex.
July 14.

## Left-handed

*From Mr Martin J. Marshall*

Sir, This left-handed golfers correspondence reminds me of an occasion when playing the Royal Sydney Golf Course: we came up on a foursome ahead which in some way appeared rather strange. We realized that in fact all four were left-handed—something I have never seen before or since. My Australian partner said that this was not so unusual in Australia since the sale of left-handed clubs was more than double that experienced in other parts of the world. The golf club manufacturers must have the true facts.

So, left-handed sportsmen are twice as frequent in Australia—why?

Yours faithfully,
MARTIN J. MARSHALL,
8 Sunnyside Place, SW19.
July 10.

## Electoral reform

*From Mr Philip Nind*

Sir, The pressure *must* be maintained upon the Conservative Party to introduce the principle of electoral reform into its programme for the next general election. With the scent of victory in their nostrils after the Woolwich West by-election the leaders of the party may feel that they can ride back easily to power and therefore there is no need to hasten with reform. But the wheel of popularity will turn again, and the most important constitutional problem in front of us today is how to ensure that never again can we have a government with a majority in the House of Commons which (i) is elected by only just over a quarter of the total electorate (28.6 per cent in the case of the present Labour Government) but which (ii) forces through Parliament and foists upon the nation extremist measures which have the support of only a small minority of the minority which elected it to power.

Let those Conservatives who still have doubts consider the following:

1. We have wasted the years since the war swinging from political pole to pole—frequent radical changes in taxation; nationalization, denationalization, renationalization; violent switches in policy towards Europe; and so on.

2. At each swing the government feels duty bound to repeal its predecessor's laws on industrial, economic, fiscal, pensions, defence, housing and other matters so that business men and local authorities know not where they stand and cannot take the long view which is essential for industrial and administrative planning involving the investment of hundreds of millions of pounds.

3. Our present system encourages extremists and increases their influence, when we should all be trying to strengthen the forces nearer to the centre of the political spectrum.

With its "One Nation" policy after the war the Conservative Party made a great but ultimately unsuccessful effort to give leadership to the moderate majority of our people. Now, only electoral reform can provide the framework within which the present social tensions can be reduced. Electoral reform must be fully discussed and it will take time for agreed measures to emerge and be passed into legislation. If the Conservatives come to power at the next election fully authorized and determined to carry through reform in time for the following election, there will be four to five years for all this to be done—and never again need we see an extremist, divisory, minority government governing Britain.

Yours faithfully,
PHILIP NIND,
Cherry Tree Cottage,
Abinger Common,
Surrey.

## Power of coroner's court

*From the President of the Coroners Society of England and Wales and others*

Sir, In 1971 the Broderick Committee on Death Certification and Coroners recommended that committal for trial on the coroner's inquisition should be abolished. Few coroners would disagree with this. The inaccuracies that appear in a letter published in *The Times* on Monday, July 14, must be corrected. If this is not done, the facts asserted will form part of the misconceptions concerning the work of coroners. A similar example may even be found in the Broderick report.

The aftermath of the Lewisham train disaster of 1957 was not connected with the coroner's inquest. The train driver was not committed for trial on the inquisition, which found accidental death. He appeared before Greenwich Magistrates and was committed to the Central Criminal Court. Reports of these events appeared in *The Times*, December 5, 1957; January 1, 1958; February 2, 1958; and March 26, 1958. Constructive discussion of any subject must be based on accurate facts.

An inquest ascertains how, when and where a person came by his death. Every person affected by the death may be legally represented at the inquest. This contrasts with a trial, where the only person allowed a legal representative is the person accused. In the case of the death of Sandra Rivett, mentioned by your correspondent, it must be understood that Lord Lucan was not the only person affected by her death. That he disappeared subsequent to the death, should not prevent justice being accorded to all the other persons who were interviewed or otherwise involved or named in connexion with her death. The coroner was careful to ensure that facts were not made public that would be excluded at any subsequent trial.

Yours faithfully,
JOHN F. HIBBERT, President,
J. D. K. BURTON, Honorary Secretary,
D. R. CHAMBERS, Member of Council,
The Coroners Society of England and Wales,
As from Coroner's Court,
77 Fulham Palace Road, W6.

## Inflation in China

*From Mrs Frances Wilkinson*

Sir, The Reverend Alwyne Jones paints only part of the picture (July 12) and not, I think, for us at this time, the most significant part.

Soon after his last quoted price, in August, 1948, the currency was "stabilized". I still have a cheque for $100m Chinese National Currency, which just missed being cashed. This would have been about $1,000 in the "new" currency. There was so little confidence in the Kuomintang that inflation continued to romp in spite of statutory action. Barter was common, and the old silver dollars came out of hiding. The last entry in my cook's account is $2m for spinach for four.

The Communist liberation was welcomed, not for its ideology, but because of the confidence its administration inspired. Except for a slight leap associated with the fall of Canton, inflation ceased dramatically.

Yours sincerely,
FRANCES WILKINSON,
75 St John's Road,
Huddersfield.

# COURT CIRCULAR

BUCKINGHAM PALACE
July 16: The Queen held an Investiture at Buckingham Palace this morning.

The President of Singapore had the honour of being invited to luncheon with Her Majesty.

The Duke of Edinburgh this morning visited the Royal Ordnance Factory, Nottingham, and was received upon arrival by Her Majesty's Lord-Lieutenant of Nottinghamshire (Commander Philip Francklin, RN).

His Royal Highness was later present at a luncheon with the Nottinghamshire Chamber of Commerce and Industry and afterwards addressed a Conference entitled "The Council of Trent" at Nottingham University.

The Duke of Edinburgh then travelled in an aircraft of The Queen's Flight to Aberystwyth and was received at the University College of Wales by the Principal (Sir Goronwy Daniel).

His Royal Highness, as President of the Royal Agricultural Society of the Commonwealth, attended a Reception given by the Society.

Major Vyvyan Harmsworth was in attendance.

The Princess Anne, Mrs Mark Phillips, today attended the East of England Agricultural Society Show at Alwalton, Peterborough.

Her Royal Highness was received upon arrival by Her Majesty's Lord-Lieutenant of Cambridgeshire (Lieutenant-Colonel the Hon Peter Brassey).

Miss Rowena Brassey was in attendance.

CLARENCE HOUSE
July 16: Queen Elizabeth The Queen Mother today visited Little Venice and honoured the Chairman of the British Waterways Board (Sir Frank Price) with her presence at luncheon on board mv Lady Rose of Regents.

The Hon Mrs John Mulholland and Sir Martin Gilliat were in attendance.

KENSINGTON PALACE
July 16: The Princess Margaret, Countess of Snowdon today visited HMS Devonshire, whilst exercising at sea.

Her Royal Highness, who travelled in an aircraft of The Queen's Flight, was attended by Mrs Jocelyn Stevens and Major The Lord Napier and Ettrick.

YORK HOUSE
ST JAMES'S PALACE
July 16: The Duke of Kent, as Patron, this morning attended the Annual General Meeting of the Royal Armoured Corps War Memorial Benevolent Fund which was held at the Cavalry Club.

His Royal Highness was present this evening at a Concert at the Royal Military School of Music, Kneller Hall, Twickenham.

Captain Peter Le Marchand was in attendance.

The Duchess of Kent this afternoon presented the prizes at the Young People's "Help the Police" Competition at the Royal Albert Hall.

Mrs Alan Henderson was in attendance.

THATCHED HOUSE LODGE, RICHMOND PARK
July 16: Princess Alexandra, President of the Royal Patriotic Fund Corporation, was present at the Annual Meeting of the General Council which took place this morning at the Royal Hospital, Chelsea.

The Lady Mary Fitzalan-Howard was in attendance.

The Duke of Edinburgh, Earl of Merioneth, will open the Royal Welsh Agricultural Society Show at Builth Wells, Powys, on July 22.

The Hon Mrs Weld Forester gave birth to a son on July 8.

## Today's engagements

The Queen and the Duke of Edinburgh give afternoon party, Buckingham Palace Garden, 4-6.

The Duke, as President of the Royal Agricultural Society of the Commonwealth, attends part of morning session of 1975 Conference, University College of Wales, Aberystwth, 9.30.

Queen Elizabeth The Queen Mother undertakes engagements in co Durham, 11.40, and attends reception for delegates at annual conference of the Museums Association, North of England Open-Air Museum, Beamish Hall, Stanley, 5.30.

Lunchtime Music: Organ recital by Richard Lyne, St Mary-at-Hill, Lovat Lane, City, 1.15.

East of England Agricultural Show, Alwalton, Peterborough (final day), 8.30-10.30.

## Birthdays today

Mr Hardy Amies, 66; Lord Justice Geoffrey Lane, 57; Air Vice-Marshal S. W. B. Menaul, 60; Sir Maurice Nathan, 61; Sir Clifford Norton, 84; Dr Marjorie Reeves, 70.

## Lord Ryder of Eaton Hastings

The life barony conferred on Sir Sydney (Don) Ryder has been gazetted by the name, style and title of Baron Ryder of Eaton Hastings, of Eaton Hastings, Oxfordshire.

## Surveyors' gold medal

Professor Ronald Nicoll, holder of the chair of urban and regional planning at Strathclyde University, has been awarded the Royal Institution of Chartered Surveyors' 1975 gold medal. It was given for his address entitled "Energy and the Environment"

## Watermen's Company

At a court of the Company of Watermen and Lightermen of the River Thames held at Watermen's Hall yesterday, Mr G. E. Garrett was installed as Master for the ensuing year, Mr M. R. Francis as Senior Warden and Viscount Leathers, Mr R. A. Cunis and Mr S. Turner as Junior Wardens.

## Luncheons

**Baltic Exchange**

The Lord Mayor, Sir Murray Fox, was present at a luncheon yesterday given in his honour by the Baltic Exchange. The chairman of the exchange, Mr Basil Fehr, proposed the toast of the Lord Mayor, the Corporation of London and the Sheriffs, to which the Lord Mayor replied. Among those present were:

The Earl of Inchcape, Admiral Sir Horace Law, President, Royal Institute of Naval Architects, Mr A. H. D. Grainger, past chairman, The Baltic Exchange, Alderman Sir Charles G. Alexander, past director, The Baltic Exchange, Air Commodore Alderman and Sheriff the Hon Peter Vanneck, Mr G. W. H. Richardson, Governor, The Bank of England, Mr C. W. Warwick, past chairman, The Baltic Exchange, Mr R. M. H. Marriott, chairman, The Stock Exchange, Mr R. A. Huskisson, chairman, Lloyd's Register of Shipping, Alderman Sir Charles Trinder, Sir Alfred Sims, Prime Warden, Shipwrights' Company, Sir Humphrey Brown, chairman, British Transport Docks Board, Mr S. J. Clayton, the Town Clerk, Captain D. S. Tibbits, Deputy Master, Corporation of Trinity House, Mr W. J. M. Peterson, secretary, Government Hospitality Fund, Lieutenant-Colonel P. M. Milo, Mr S. F. Heather, the Comptroller and City Solicitor, the Hon A. C. Roy Weir, chairman, The Bank Line Ltd, Sir James Steel, chairman, Furness Withy & Co Ltd, Mr C. J. Page, Commissioner of Police, Sir Cyril Kleinwort, chairman, Committee on Invisible Exports, Mr J. P. Griggs, the City Chamberlain, Mr P. G. H. Lewison, president, National Dock Labour Board, Mr C. M. Hughes, chairman, London Chamber of Commerce, Mr W. Hunt, the Chief Commoner, Mr F. F. Wolff, chairman, London Metal Exchange Committee, Mr R. E. Liddiard, chairman, London Commodity Exchange, Mr D. Shepherd, chairman, The Airbrokers Association, Mr L. H. Hoare, President, Institute of Chartered Shipbrokers, Mr T. Kameen, President, The Institute of Marine Engineers, Mr H. M. Excell, chairman, Overseas Bankers Club, and Mr G. Clark, chairman, Institute of Chartered Shipbrokers.

***Sir John Benn***

The directors of the Benn Group gave a luncheon for Sir John Benn yesterday at the Waldorf Hotel, London, to mark his completion of 50 years with the group. Speakers included Mr Glanvill Benn, Mr Richard Woolley and Sir Rupert Speir. Among others present were:

The Hon Lady Benn, Viscountess Stansgate, Lord Hankey, Mr Paul Bareau, Mr Cyril Colbeck, Miss Florence Robinson, Mrs Paul Shinkman, Mr Keon Hughes, Mr and Mrs Timothy Benn, Mr James Benn, Mr Bernard Shinkman, Mr Peter Dark, Mr John Wilson, Mr Michael Jourdier, Mr Kenneth Day, Mr Andrew Balfour, Mr Bill Falconer, Mr Stan Hall, Mr Ian McDougall, Miss Dilys Owen, Mr John Wakely and Mr Norman Welch.

***British Medical Association***

Mr Walpole Lewin, chairman of council, British Medical Association, was host at a luncheon yesterday at BMA House. The following were present:

Dame Josephine Barnes, Mr G. L. Bunton, Dr A. A. Clark, Sir St John de Holt Elstub, Mr J. R. Hudson, Mrs E. Kellett-Bowman, Dr Jane Richards, Mr Elliot Richardson, Dr Derek Stevenson, Dr W. D. Tavernor, Dr Martin Ware, Sir Ernest Woodroofe and Sir Frank Young.

**City of Westminster Chamber of Commerce**

The City of Westminster Chamber of Commerce held a luncheon yesterday at the Dorchester hotel. The guest of honour was Mr Peng Jun-min (Chinese Embassy) and Mr Robert Stevens was in the chair. Other guests included Lord Goronwy-Roberts, Sir Jules Thorn and the Lord Mayor of Westminster.

## Latest wills

### Residue bequeathed to church

Miss Muriel Hope Baillie, of Guildford, left £76,246 net. After personal bequests of £8,850 she left the residue to the parish of St Nicolas, Guildford.

Miss Clara Harris, of Tunbridge Wells, left £57,129 net (duty paid, £590). After bequests of four houses to her tenants and legacies of £2,400, she left the residue for Sherbourne Close, Tunbridge Wells, and the old people there.

Other estates include (net, before duty paid; duty on some estates not disclosed):

Thirkettle, Mr Leslie Edgar, of Cairo, estate in Britain £100,808

Harrison, Mr William Herbert, of Burton upon Trent, company director £349,479

Queen Elizabeth the Queen Mother with Captain Harry Alford on the "Lady Rose of Regents" at Little Venice, London, yesterday.

## Forthcoming marriages

**Mr D. G. F. Banks and the Hon C. V. Hamilton-Russell**
The engagement is announced between David, eldest son of Mr and Mrs T. H. F. Banks, of Laugherne Hill, Wichenford, Worcester, and Caroline, eldest daughter of Viscount and Viscountess Boyne, of Burwarton House, Bridgnorth, Salop.

**Mr G. A. Cambitzi and Miss E. H. Rees-Jones**
The engagement is announced between George Cambitzi and Elizabeth Rees-Jones. The marriage will take place shortly in London.

**Dr J. C. Catford and Miss L. M. F. Long**
The engagement is announced between John Charles, eldest son of Mr and Mrs Robin Catford, of Old Wickham Lane, Haywards Heath, Sussex, and Lucinda Mary Faith, only daughter of Mrs Maura Long, of Newry, Co. Down, and the late Rev George Long.

**Mr D. R. P. Cripps and Miss H. J. Teasdale**
The engagement is announced between David, son of Mr and Mrs C. P. Cripps, of Bavelaw, Copyhold Lane, Cuckfield, Sussex, and Hermione, daughter of Mr and Mrs E. B. Teasdale, of the Hogge House, Buxted, Sussex.

**Mr P. L. D. Ewens and Miss L. J. H. Hay**
The engagement is announced between Paul, only son of Mr and Mrs L. T. Ewens, of Adelaide, South Australia, and Lesley, younger daughter of Mr and Mrs W. R. Hay, of Mapperley, Nottingham.

**Mr M. McH. George and Miss A. R. M. Cave**
The engagement is announced between Mark, elder son of Mr A. J. George and Mrs D. George, of Montpelier Avenue, Ealing, and Anita, third daughter of Mr and Mrs D. C. Cave, of Park Hill, Ealing.

**Mr D. A. Gray and Miss S. Medway**
The engagement is announced between Duncan Aitken, son of Mr A. A. Gray, MC, and Mrs Gray, of Bovingdon, Hertfordshire, and Suzanne, daughter of Mr and Mrs P. Medway, of Stratton Strawless, Norfolk.

**Mr P. A. T. Hagan and Miss P. M. Woods**
*The engagement is announced* between Philip Ashley Thorpe, only son of Mr G. Hagan and Mrs O. Page, of Swannington, Leicestershire, and Penelope Mary, elder daughter of Mr and Mrs A. E. Woods, of Reigate, Surrey.

**Mr M. C. Hobhouse and Mrs S. Van Piere**
The engagement is announced between Mark Cam, son of Mr Hugh Hobhouse, of Oakhill, Bath, and Mrs Diana Tomkin, of Alderney, Channel Islands, and Stephanie Van Piere, daughter of the late Captain Kenneth Buxton and Mrs Arthur Duckworth, of Orchardleigh Park, Somerset.

**Mr J. M. Rossbach and Miss P. E. Gould**
The engagement is announced between James Michael, son of Mr and Mrs Richard M. Rossbach, of New York, United States, and Patricia Elisabeth, daughter of Mr and Mrs M. G. Gould, of Kingswood, Surrey. The marriage will take place in New York in January.

**Mr P. N. C. Rowe and Dr P. Macquire-Samson**
The engagement is announced between Paul, younger son of the late Mr Christopher Rowe and of Mrs Hilda Rowe, of Flax Bourton, near Bristol, and Priscilla, only daughter of Captain and Mrs Macquire-Samson, of Worthing, Sussex.

**Dr J. W. Scadding and Dr Glenis K. Dawes**
The engagement is announced between John, son of Professor and Mrs J. G. Scadding, of Kingston, Surrey, and Glenis, daughter of Mr and Mrs L. W. Dawes, of New Duston, Northampton.

**Mr J. H. B. Saunders and Miss S. M. Chick**
The engagement is announced between John, son of Dr and Mrs Henry Saunders, of Churt, Surrey, and Susan, daughter of Mr and Mrs Paull Chick, of Shipbourne, Kent.

**Mr D. A. Sharp and Miss D. J. Willerton**
The engagement is announced between Anthony, son of Mr and Mrs David Sharp, of Bures, Suffolk, and Diana, elder daughter of Mr and Mrs Peter Willerton, of Lymington, Hampshire.

**Mr K. A. Shepherd and Miss M. E. Farry**
The engagement is announced between Keith Albert Shepherd, of Wickham Bishops, Essex, and Maria Elizabeth Farry, of Hampstead, London.

**Mr M. Turner and Mrs L. Robinson**
The marriage will take place between Max Turner, of Beeley Hill Top, Matlock, Derbyshire, and Lorelei Robinson, of Said House, Chiswick Mall, London, W.4.

## Marriages

**Mr R. M. O. Batty and Miss D. E. Paton**
The marriage took place on Saturday, July 12, 1975, at the church of the Holy Cross, Bignor, Pulborough, Sussex, of Mr Robert Batty, younger son of Mr and Mrs Ralph Batty, of Barnet, Hertfordshire, and Miss Diana Paton, younger daughter of Mr and Mrs Robert Paton, of Great Orchard, Bignor, Pulborough, Sussex. The Rev J. H. K. Dagger officiated.

**Mr R. A. Cox and Miss S. Hirst**
The marriage took place on July 12 at the parish church of St Mary, Hampton, between Mr Richard Cox, son of Mr and Mrs Richard Cox, and Miss Sarah Hirst, elder daughter of Mr and Mrs David Hirst.

The bride, who was given in marriage by her father, was attended by Miss Rachel Hirst, Miss Arabella Corrie and Edward Bindloss. Mr Colin MacGregor was best man.

A reception was held at the bride's home.

## Barlaston Hall study offer is accepted

By a Staff Reporter

The Wedgwood pottery group has decided to accept a government offer to carry out without cost to the company a detailed examination of Barlaston Hall, a derelict country house on the Staffordshire estaet where Wedgwood moved in 1937.

An expert nominated by the Historic Buildings Council will examine the structural condition of the building, assess the cost of restoration, and recommend possible future uses.

The house, thought to be the work of Sir Robert Taylor, is listed grade 1 as being of outstanding interest. An application by the company to demolish it was rejected by the Government last month.

Mr Arthur Bryan, chairman of Wedgwood, announced at the company's annual meeting in London yesterday that the Government's offer had been accepted.

## Latest appointments

Latest appointments include:
Dame Elizabeth Ackroyd to be Chief Executive of Voluntary Service Housing.

## Baldric on Tutbury Horn may be of recent origin

By Philip Howard

The heraldry of the baldric of the Tutbury Horn is anachronistic. This indicates that the baldric is not original, is not contemporaneous with the horn, and may be quite recent.

The Tutbury Horn, one of only three medieval tenure horns in existence, has been put on the market by S. J. Phillips, the Bond Street dealers, on behalf of its owner, Mr F. E. G. Bagshawe. It is priced at about £100,000.

It is a horn of tenure, possession of which carried with it certain feudal privileges in Tutbury, Staffordshire; and perhaps originally it was also a horn of summons.

Its baldric has silver gilt bands and clasps that could not be dated with any precision but for the heraldic shield on the plate connecting the straps. This heraldry has been taken to point to a date at the end of the fourteenth century or early in the fifteenth. The horn itself may well be earlier.

The heraldry has been taken to be meant for John of Gaunt, a previous owner of the horn. However, the silversmith, evidently insufficiently versed in archaeology and heraldry, used the modern version of the arms of France, which came into use in 1405. In the arms known to heralds as France Ancient, which John of Gaunt would have used, the lilies of France are sown over the shield. In France Modern, adopted by John of Gaunt's son, Henry IV, in 1405, there are only three lilies.

The technical description of the shield is the arms of France Modern (post 1405) quartering England differenced with a label of three pieces ermine impaling a coat vairy.

## Dinner

**Highland Society of London**

Lord Drumalbyn, president, presided last night at the annual dinner of the Highland Society of London, which was held at the Caledonian Club. Those present included:

Major-General Earl Cathcart, Lord Macpherson of Drumochter, Lord Wrenbury, Sir Francis Head, General Sir Peter Hunt, Sir Donald Cameron of Lochiel, Rear-Admiral Sir Anthony Miers, VC, Captain of Clanranald, Mr Alasdair Dunnett, Mr Thomas Grieve, Mr G. P. S. Macpherson and Brigadier F. P. Robertson.

## Service dinner

**The Middlesex Regiment**

The annual dinner of The Middlesex Regiment Officers' Club was held at the United Service and Royal Aero Club yesterday evening. Colonel A. S. J. de S. Clayton presided. Lieutenant-General G. C. Bucknall and Major-General Sir John Willoughby were present.

## 25 years ago

**From The Times of Monday, July 17, 1950**

**From Our Own Correspondent**

Karachi, July 16.—A critical fortnight in Indo-Pakistan relations will begin with the arrival in Karachi tomorrow of Sir Owen Dixon, the United Nations representative in the Kashmir dispute. It was made known yesterday that Sir Owen Dixon is to have short discussions here with Mr Liaquat Ali Khan, the Prime Minister, before meeting the Indian and Pakistan Prime Ministers together in Delhi.

It would be unrealistic to pretend that the prospects are bright . . . . The demilitarization of Kashmir—which Sir Owen Dixon was commissioned by the Security Council to bring about by August 15—seems as remote as ever unless one or both sides are now prepared to make major modifications in their minimum conditions for withdrawing their troops.

## Two new bishops for West Country

The Right Rev J. M. Bickersteth, Bishop Suffragan of Warrington, has been nominated for election as Bishop of Bath and Wells, and the Right Rev John Yates, Bishop Suffragan of Whitby, as Bishop of Gloucester, it was announced yesterday.

The Bishop of Warrington replaces Dr E. B. Henderson, who resigns on September 30. He succeeds the late Bishop Tudor Guy.

The Bishop of Warrington, aged 53, is married with three sons and a daughter. He was educated at Rugby and Christ Church, Oxford, and trained for the ministry at Wells Theological College. After war service he was ordained.

The Bishop of Whitby, aged 50, is married with one son and two daughters. Educated at Battersea Grammar School, Blackpool Grammar School and Jesus College, Cambridge, he trained for the ministry at Lincoln Theological College, where he later served for five years as tutor and chaplain.

Other appointments include:

The Rev D. C. Maple, Chaplain to the RAF, to be priest-in-charge of Burmarsh, Newchurch, Ivychurch, and St Mary-in-the-Marsh, within the Romney Marsh group of parishes, diocese of Canterbury.

The Rev N. J. Monk, Vicar of All Saints', Swindon, diocese of Bristol, to be Vicar of Ashton Keynes with the Leigh, same diocese.

The Rev K. W. A. Roberts, Rector of the Bassingham group of parishes, diocese of Lincoln, to be Chaplain of the Royal Hospital School, Holbrook, diocese of St Edmundsbury and Ipswich.

The Rev H. I. L. Russell Vicar of St John the Divine, Chapeltown, Sheffield, diocese of Sheffield, to be Vicar of St Jude's, Mapperley, diocese of Southwell.

**Diocese of Chelmsford**

The Rev G. Dear, curate of Chingford, to be Vicar of Christ Church, Southchurch.

The Rev E. J. Widdows, curate of All Saints', Babbacombe, diocese of Exeter, to be Rector of Bowers Gifford with North Benfleet UB.

**Diocese of London**

The Rev H. B. Barry, priest-in-charge of All Saints', South Acton, to be also Vicar of St Alban's, Acton Green.

The Rev M. A. Baughen, Team Vicar of All Souls', St Marylebone, to be Rector of All Souls' with St Peter and St John, St Marylebone.

The Rev D. A. Caton, Vicar of St John the Evangelist, Hurst, diocese of Manchester, to be Vicar of St Thomas the Apostle, Hanwell.

## £26,000 for portrait by Devis

By Geraldine Norman
Sale Room Correspondent

The top price in Sotheby's sale of English paintings yesterday was £26,000 (estimate £28,000 to £35,000) for a portrait by Arthur Devis of Mr and Mrs Robert Dashwood in their sitting-room with Mrs Dashwood at her sewing before her on a pedestal table.

The sale contained no really outstanding pictures, and prices rather bumped along the lower end of the estimates, or below. Ackermann's paid £12,000 (estimate £12,000 to £16,000) for a George Stubbs landscape with cows in a stream. A beautiful calm landscape of "The Thames near Marble Hill" by Richard Wilson, of which there are several versions, went to Agnew's at £7,500 (estimate £6,000 to £8,000).

The afternoon watercolour sale was of fairly routine quality apart from the record-breaking Turner reported elsewhere. It nevertheless recorded buoyant prices in a field in which the market has been rather depressed in recent months. Agnew's, who were substantial buyers, paid £1,400 (estimate £1,600 to £2,200) for "Cromer Beach", by Peter de Wint.

Sotheby's Belgravia were selling an eccentric mixture of collectors' items. They got £420 for a penny-farthing bicycle, a Singer Apollo of about 1880. They also had old typewriters on offer and were surprised to find keen purchasers among the Japanese; a Salter Standard Improved No 6 typewriter of about 1900-07 made £48.

Christie's were selling primitive art and apparently had less difficulty in finding buyers than Sotheby's the day before. The Pacific North-west Coast and Hawaiian pieces did particularly well. There were two Haida horn ceremonial oil dishes, finely carved rarities, at £9,450 (estimate £2,000 to £5,000) and £6,825 (estimate £1,000 to £2,000); both sold to M. Simpson, an American dealer.

Christies also held a sale of antiquities which was somewhat sabotaged by the withdrawal of a group of Egyptian wall paintings and the failure of a group of Sassanian silver and sculpture to find buyers. From the group of five lots only an Achaemenid silver beaker of about 500 BC found a buyer at £5,775.

£83,606 for stamps: The final Bond Street sale of H. R. Harmer for the 1974-75 philatelic auction season ended yesterday with realizations totalling £83,606. The general threeday sale included many fine single rarities such as the 1959 Canada five cents St Lawrence Seaway stamp with inverted centre, which sold for £725, and the 1928 French "Ile de France" 10 franc catapult mail provisional, which in vertical pair, made £700.

## Children's book award

Pat Hutchins is the winner of the 1974 Kate Greenaway medal for the illustrations to her own picture-book for children, *The Wind Blew*, published by The Bodley Head. The award has been made annually since 1955 to emphasize the importance of illustrations in children's books.

# OBITUARY

## LATIFE HANIM

### A symbolic role for Turkish women

Latife Hanim, who was married for two years to Mustafa Kemal Ataturk, founder of modern Turkey, and played a symbolic role in the emancipation of Turkish womanhood, has died in Istanbul at the age of 76.

Born in 1898, the daughter of a wealthy family in Izmir (then Smyrna), Latife Hanim met the conquering Turkish commander after he rode triumphantly into Izmir following the Turkish rout of invading Greek troops in 1922. When a fire burnt much of Izmir she invited Ataturk to stay at her family's villa in suburban Bornova while he directed negotiations with the First World War allies on Turkey's independence and new frontiers. Educated in France, she served as secretary and translator of French and English diplomatic correspondence for Ataturk. He stayed there for 20 days and then returned to Ankara, Turkey's new capital.

She wrote to him a (recently published) letter in October 1922 in which she said: "My whole happiness lies in serving your excellency. My only wish is that my loyalty be a weapon at your side. How many people are there actually who love your excellency and are free from every sort of personal ambition?"

Latife proved her loyalty later, even though their marriage ended in divorce by refusing ever, as one Turkish writer put it, "to exploit that great name for sensation or politics."

Ataturk came to Izmir in January 1923, and married Latife. She was 24 and he was 42. Ataturk used Latife to show Turkish women how he expected them to act after the Republic was declared in 1923. As President he took her unveiled around the country with him to the discomfort of local officials who had to break tradition and bring their own wives into public. She was a symbol of the new Turkish women to be freed from the moslem restrictions of the harem and veil, under Ataturk's reforms.

Friction between Ataturk and Latife developed over his late nights and heavy drinking on top of a crushing work schedule. She attempted to put a rein on him to conserve his energy. Ataturk grew restive as she tried to order his regime and on August 5, 1925, he divorced her by the simple declaration which was all that was necessary. Shortly thereafter the Turkish laws were changed including civil divorce giving women equal rights.

In her later years Latife Hanim lived a secluded life in a house in Istanbul's Ayazpasha district overlooking the Bosphorus. She refused to the end to give press interviews or relate her memoirs which would have been a blockbusting sensation in view of the idolization of Ataturk in Turkey. Sevket Sureyya Aydemir, a close associate of Ataturk's wrote recently that her seclusion and silence "showed the signs of a dignity, sensitive and touching character."

## PROFESSOR T. G. E. POWELL

Professor Glyn Daniel writes:

Professor T. G. E. Powell was christened Thomas George Eyre, and his middle names remembered his great-uncle George Eyre Evans, the Welsh antiquary, for the Powells were Welsh settlers in Ireland. When I first met him as a shy junior contemporary in our Cambridge undergraduate days, he would not even tell us his Christian names, and, travelling on the bus to the Paper Mills to hear lectures by H. M. Chadwick, our small group of four decided that we must be on Christian name terms, and Dr Grace Thornton, with the forthrightness and vigour which has carried her through such a successful career in the Foreign Service, said "Well if you won't tell us your name, we shall call you Terence". And Terence he was from then on to everybody—including his family.

And the name suited him in some strange way. I was a close friend from our undergraduate days, and this was a friendship that survived extensive field work together in Ireland, Wales and Brittany, the rigours of two seasons excavation of Barclodiad y Gawres in Anglesey—happy days for him as Irish Passage Grave Art was revealed in this Welsh cruciform Passage Grave, and even sharing an office in Delhi when, during the war, we were both engaged in air photographic intelligence.

He never regarded friendship as a simple conspiracy for pleasure, and always spoke his mind clearly whether it was for the benefit of friend or foe. He was a man of high moral courage and integrity, and was never deflected from a course which he deemed right and proper.

The Master of Peterhouse (*The Times*, July 12) has written of his early interest in megaliths: but it was a continuing interest and the book he edited a few years ago entitled *Megalithic Enquiries* was not only testimony to his continuing interest in these problems and his ability to rethink them in the light of contemporary knowledge but his skill and success in attracting students to work with him—most of the contributions to that book were by pupils, including John Corcoran, who, alas, pre-deceased him.

He was a meticulous scholar and I had some difficulty in persuading him to write for me *The Celts*. But he enjoyed doing it and did it quickly and well, and was surprised at the reception of what he thought was a work of *haute vulgarisation* as a piece of original scholarship, which it was. We were discussing a new and enlarged version of this fine book in the weeks before his death.

It is particularly sad that he should die now just as he was beginning to achieve a Europe-wide reputation as an archaeologist, which he well deserved.

But it is nice to reflect that the National University of his own country gave him an honorary doctorate of letters for his contribution to the archaeology of Western Europe in general, and the Celts in particular.

## HOWARD HATTON

Lord Cobham writes:

Howard Hatton of Broome House Clent, who died recently at the age of 93, was from 1936 to 1950 Joint Managing Director, with T. N. Ballantyne, of the Earl of Dudley's Round Oak Works, an iron and steel company the history of which can be traced back into the mid-seventeenth century.

All through the nineteenth century the Company was famous for the excellent bar-iron it produced; then, in 1890 the Dudley family decided that Round Oak should have a steel plant: the first steel furnace was tapped in 1894, and in 1897 George Hatton, Howard's father, was appointed Managing Director; he later became President of the Iron and Steel Federation.

Howard was educated at Warwick Grammar School and on leaving school went to study metallurgy with German steel makers in the Saar. Returning to England he then joined Round Oak, where he remained for over fifty years.

He retired in 1954, but stayed active in business and social activities; he was associated with the floating and management of numerous small companies most of which prospered. Howard never forgot a face or a fact, and he possessed a quite exceptional flair for spotting industrial winners, the best known of which, Midland Bright Drawn and British Guide Rails, he helped to build up into highly successful companies.

He was also on many of the main Steel Industry Committees based on Steel House in London.

Howard Hatton's gentle and courteous manner endeared him to a host of friends. He was twice happily married, and lived to rejoice in nine grandchildren and seven great-grandchildren. He was a man of wide interests, and spent much time in beautifying his lovely house and garden in Broome; he never tired of opening the grounds for all sorts of charitable and social functions.

Few appealed to him for help in vain, and nobody ever left his presence feeling diminished.

## EUGENIO LOPEZ

Mr Eugenio Lopez senior, the Filipino multimillionaire, has died at the age of 73 in San Francisco.

The creator of a vast business empire whose interests embraced agriculture, communications, electric power and petroleum Mr Lopez, whose son, Eugenio Lopez junior, has been in prison in the Philippines without trial since 1972, was a close friend of the Filipino President Ferdinand Marcos, until the latter instituted his martial law regime in 1972.

From that point he chose to live in exile in San Francisco and shortly before his death said that he had given business properties worth several million dollars to the Marcos family in exchange for the life of his son, who, he claimed, had nothing to do with an alleged plot to assassinate the President.

Mr Lopez senior obtained one of his last wishes, to be buried on Philippine soil, but did not live to see his son, publisher of the banned *Manila Chronicle*, released from detention.

## ZUTTY SINGLETON

Zutty Singleton, one of the most celebrated jazz drummers to come out of New Orleans, has died in New York at the age of 77.

Born in Bunkie, Louisiana, James Arthur Singleton moved to New Orleans as a teenager where he first saw Louis Armstrong at the age of 14. Self taught, he began playing drums professionally with Steve Lewis in New Orleans.

Thereafter he went to Chicago and New York and played with all the great traditional jazzmen, including Louis Armstrong, Sidney Bechet and Jelly Roll Morton.

Generally considered to rank among the foremost in his field, he made his most famous recordings as a member of Armstrong's Hot Five, though he also had his own trio in 1959, which contributed one track to the *History of Jazz, Vol I*.

Major-General Gerald Ion Gartlan, CBE, DSO, MC, late The Royal Ulster Rifles, died on July 15. He was a former High Sheriff of co Down and a Justice of the Peace.

Mr George E. Hendrie, Deputy Chief Executive and Finance Director of Trust Houses Forte, has died in Miami at the age of 51.

## MR J. R. GLORNEY BOLTON

Mr John Robert Glorney Bolton, who died on June 17, was born at Warwick in 1901 and educated there at Ardingly; and at Oxford. He had been an assistant editor of the *Yorkshire Post* and the *Times of India* and for 1938 to 1958 was director of Fleet Street Letter Ltd. He was the author of *The Czech Tragedy; Sir Christopher Wren; Pétain; Living Peter* and *Roman Century 1870-1970*.

# Oxford class lists: Chemistry, psychology

The following class lists have been issued at Oxford University:

**NATURAL SCIENCE:**

**CHEMISTRY, PART II**

KEY: Candidate has satisfied the examiners in the supplementary subject:
B, Biochemistry.
P, chemical pharmacology.
H, history and philosophy of science.
L, molecular biophysics.
M, mineralogy.
Q, quantum chemistry.
S, structure and property of materials.
D indicates distinction.

CLASS I: H. M. R. Attwood, Oriel, St Dunstan's C: P. D. C. Bailey, Linc, Bradford GS: BD, Patricia S. Burns, Som, Homelands S, Derby: QD, A. T. Chadwick, Keble, Blackpool GS: Q. J. R. Coulthurst, Univ, Preston Sixth Form C: H. Susan M. Dean, LMH, Oglethorpe GS: M. S. A. Fell, St Edm H, Hilborough GS: Q. M. R. Cover, Hertf, Chichester HS: PD. J. S. Kmil, Ball, St Paul's: Q. T. P. Lambert, Jesus, Brynmawr Comp S: D. A. Leggett, St Edm H, Woodbridge S: M. Leslie, St J, Bexley GS: Q. A. Liverpiore, St Cath, Burton GS: QD. D. J. Lonines, St P, Bablake S: Q. A. E. McGrath, Wadh, Methodist C: P. I. Mansell, Worc, Northampton GS: QD. C. S. Pangall, Merton, Southall G Tech S: H. J. Powis, Merton, Menzies HS: C. Procter, Queen's, Stoke-on-Trent Sixth Form C: Q. R. G. Ratcliffe, Merton, Manchester GS: Q. R. C. T. Slade, New Coll, KCS: P. S. J. Sturman, Queen's, Hymers C: D. L. Turner, New Coll, Winchester: Q. Susan M. Viney, St Anne's, Pate's GS, Cheltenham: O. I. D. J. Wilson, Ball, Sherborne S.

CLASS II: R. K. Arnold, Jesus, Dynevor GS, Swansea: LDQ. P. J. Artymiuk, St Cath, Cheltenham GS: O. C. G. Bailey, Hertf, Plympton GS: P. S. J. Bailey, St Pet C, Sandbach S: H. P. C. Barratt, Univ, K Edward VII S, Lytham: P. J. C. Barrett, New Coll, Lord Williams's GS: BD. N. Beatham, Wadh, Newcastle upon Tyne RGS: B. T. G. C. Bird, Magd, K Edward's S, Birmingham: L. M. G. Bitt, Queen's, Kingsbury HS: M. W. R. Bowen, Univ, Ysgol Yr Esgob Gore, Aberdare: QD. P. R. Bowers, Trin, Purley GS: M. E. Boyd, Worc, Latymer Upper S: D. J. Brayshaw, St J, Roundhay S: O. L. Coglelka, Linc, J Rigby GS: PD. Janet E. Chambers, St Hugh's, Kettering HS: Q. S. E. Clayton, Queen's, Atlantic C: F. C. N. Cloke, Ball, St Edward's S, Oxford: M. M. J. Cooper, CCC, Alleyn's S: P. G. Costello, St Pet C, Gough Comp S, Scunthorpe: O. F. L. Crowley, Jesus, Bournemouth S: M. E. Crowther, Magd, Chichester HS.

P. F. Davies, New Col, Leeds Mod S: H. Davison, Pemb, High Wycombe RGS: O. A. T. Dinsdale, Ball, St Philip's GS, Edgbaston: O. A. G. Dlugosz, Exeter, Bristol GS: J. M. F. Douse, Worc, Brighton C: J. A. Drahun, Keble, Bablake S: J. P. B. Dynes, Univ, Redford Mod S: S. M. Egan, St J, Falmouth S: P. R. Evans, Jesus, Liverpool Inst HS: Q. P. R. Farmer, Hertf, Ludlow GS: L. J. Farrugia, St Ed H, Bexley GS: J. M. Fisher, St Edm H, Oakbank GS, Keighley: L. G. P. Gaskill, Mert, Hymers C: B. J. T. Godfrey, Jesus, Stoke-on-Trent Sixth Form C: B. Betty L. Hall, St Hilda's, Droylsden, Fairfield HS: J. A. Hall, Univ, Hymers C: B. J. A. Harris, Wadh, West Bromwich GS: G. A. Harrison-Hall, Trin, Oundle: D. S. Hawkins, CCC, Devonport HS: N. J. M. Hedley, Mansf, Shrewsbury: B. R. J. Henshaw, St Edm H, Manchester GS: QD A. J. Herdman, Magd, Newcastle upon Tyne RGS: PD. J. A. Hobson, New Coll, Dame Allan's S, Newcastle upon Tyne: P. J. K. Holroyde, Trin, Oakham S: P. G. Hunt, Queen's, The Manor HS, Wednesbury.

Q. A. S. Ince, BNC, K Edward VI GS, Chelmsford: Q. M. D. Irvine, St Cath, Maltby GS: B P. Johnson, Oriel, Swanwick Hall GS: LQ. R. B. Jones, St Cath, Stockport GS: M. L. Kahn, Oriel, Stationers' Company S: P. R. H. Kennedy, Ch Ch, Dulwich C: S. J. S. Kerrison, BNC, Sexey's S: S. P. R. Kloss, Linc, Nartcliffe S, Bristol: M. Valerie H. Kocima, St Hilda's, Bedlington Co GS: B. R. A. Law, Exeter, Rendcomb C: Q. A. L. Lintern, Exeter, Sexey's S: B. P. R. Lowdnes, Wadh, Mosely Hall GS: O. Alexandra J. MacDermott, Som, Mayfield S, Putney: ML. J. R. P. Madden, Merton, Christ's Hosp: Q. S. C. R. Moore, BNC, Bradford GS: H. Helen M. Mudge, LMH, Nantwich and Acton GS: M. Linda M. Nixon, St Hugh's, Hove Co GS: O. T. P. O'Brien, Exeter, Maidstone GS.

Q. I. Palethorp, BNC, Sandbach S: P. M. H. Pheasey, Ch Ch, Arnold S, Blackpool: B. D. H. Phillips, Magd, Haileybury C: M. F. Pye, New Coll, Devonport HS: S. F. Radcliffe, St Cath, BJ Rigby GS, Wigan: Q. S. J. Raddats, Oriel, K Edward VI S, Chelmsford: B. Anne W. Reed, St Hugh's, Middlesbrough HS: P. O. G. Rhys, Pemb, Rendcomb C: L. D. W. Rice, St Cath, Chester City GS: J. K. Ridge, Jesus, Abingdon S: Q. G. J. Rogers, Hertf, K Edward VI S, Totnes: P. Frances E. Rolling, St Anne's, Truro HS: H. K. Rose, Ch Ch, Maidstone GS: O. M. J. Savill, St Cath, Thames Valley GS: Sally L. Sharp, St Hilda's, Manchester HS: B. M. Shaw, Wadh, Ashington Co GS: PD. C. D. Shennan, CCC, Fettes C: P. Rhoda A. Sinclair, St Hilda's, Bexley GS: H. S. Smith, St J, Cheltenham C: P. P. C. Spencer, Trin, Brentwood S: O. R. S. Sproat, Exeter, Gravesend S: Q. Sarah E. Staniforth, St Hilda's, Malvern.

C. M. S. R. Thomas, BNC, Haileybury C: D. R. Thomas, Jesus, Merchant Taylors' S: O. S. M. Thompson, Univ, Bournville Tech S: Q. P. D. Tolliday, BNC, Oxford S: D. Trewhitt, Hertf, Northallerton GS: J. D. Wallis, Queens', High Storrs S: O. R. W. Ward, St Pet C, Sandbach S: P. Heather E. Webb, St Hilda's, Wirral Co GS: O. C. Willbe, Keble, City of London S: O. P. Willett, Exeter, Alleyn's S: P. B. J. Williams, Jesus, Deeside Sen HS, Queensferry: H. K. M. C. Wollman, Linc, Tonbridge S: M. A. Wraith, St Cath, Crewe Co GS: M. J. F. Wright, Keble, St Joseph's C, Blackpool: H. T. M. Wright, CCC, Salesian C, Farnborough: A. J. Yeo, Oriel, Portsmouth GS: O. P. R. Young, Magd, K Edward VI GS, Chelmsford: R. Young, St Cath, K Edward's Five Ways S, Birmingham.

CLASS III: Janis Baines, LMH, Aireborough GS: R. A. B. Bartlett, Wadh, Wallasey GS: P. Bateman, Univ, Carlton-le-Willows GS: J. Burnett, Univ, Maltby GS: A. N. Crabtree, St J, Swanwick H: R. A. Hathaway, Oriel, The King's S, Canterbury: B. Davina F. Levy, St Hilda's, Hendon Co GS: L. P. R. Lucas, Queens', West Bridgford Comp S: O. P. J. McKercher, Ball, Epsom C: M. S. McLellan, Hertf, Kenilworth GS: M. P. A. North, Ch Ch, Merchant Taylors' S: P. Rees, Jesus, Sandfields Comp S: J. E. Richardson, New Coll, Bede S: P. W. L. Rowles, New Coll, Maidenhead GS: L. T. Schofield, Linc, Chatham House: B. K. F. Senior, Oriel, Barnsley Holgate GS: H. T. J. Smithin, St Cath, Priory S: M. R. V. Tottle, Exeter, Bristol GS: T. D. Trewern, St J, Humphrey Davy GS: G. H. O. Wright, Mansf, Abbey Gateway S, St Albans.

**EXPERIMENTAL PSYCHOLOGY**

CLASS I: None

CLASS II: N. J. Adams, BNC, Repton: J. R. Ashton, St Edm H, Burnley GS: Emma J. Balfour, St Hilda's, West Heath S, Sevenoaks: C. J. Billson, St Pet C, K Edward VII S, Coalville: C. R. Brewin, St J, Merchant Taylors' S: D. C. S. Chater, St J, Maidstone GS: J. A. Day, Linc, Tonbridge S: P. G. N. Evans, Exeter, Winchester C: J. F. Golding, Wadh, Glyn GS: Jennifer E. Greenwood, St Hugh's, Putney HS: Jane Hodgkins, St Hugh's, The Mount S, York: M. Horan, Keble, Harrow CS: T. S. Jewell, New Coll, K Edward VI S, Southampton: Mrs Susan E. Kenrick, St Hugh's, Manchester C, Oxford: N. J. B. Laird, Pemb, Millfields S: Jane Letham, Som, The Abbey S, Reading: Anne P. O'Donnell, St Hugh's, St Michael's Convent GS, Finchley: T. J. Roberts, New Wallingford Co GS: Mrs Caroline H. Shackleton, St Hugh's, Edinburgh Univ: M. C. Sharpe, CCC, Wilmslow Co GS: S. J. Soden, Ball, Hampton GS: N. Stirling, New Coll, The King's S, Canterbury: G. F. Stowe, Pemb, Oak Grove S: D. A. Tolman, Keble, Verdean GS: Clair P. Wickham, St Hugh, Chelmsford Co HS: F. C. Williams, New Coll, K George V S, Southport.

CLASS III: S. G. Peskett, Magd, Chichester HS.

## Science report

# Industry: Making the most of rice

For some time thrift appeared to be one of the more unfashionable virtues in an increasingly throwaway world, but economic pressures on both a personal and world scale are making people look more carefully at ways of making the most of a wide range of natural products.

One new idea for making the most of rice, one of the world's most important crops, is reported in *Nature* by two Egyptian scientists. Dr Ahmed El Bouseily from the University of Alexandria and Dr Tayseir El Shamy from the University of Tanta have found that a useful industrial chemical, water-glass (sodium silicate), can be made from the fine, silica-rich ash left after burning the discarded rice husks.

When rice is milled for eating the dry papery hulls, which make up about 20 per cent of the grain, are discarded. Because the hulls have a high silica content they are of little value as animal feed, and their greatest value up to now has been as a fuel, often used to power the rice-mills. Small amounts have been absorbed into the furfural industry, but that still leaves large amounts of this light but very bulky by-product to be disposed of.

Water-glass is used in many industrial processes, including the manufacture of detergents, adhesives, ceramics, paper and textiles. Usually it is made by fusing sodium carbonate and sand at high temperatures (1,400°C) to form a soda-silica glass which is converted to the syrupy liquid water-glass by treatment with water vapour under high pressure.

But water-glass can also be made simply by treating amorphous noncrystalline forms of silica with sodium hydroxide at much lower temperatures (between 100 and 200°C) and the rice hull ash is an ideal source of silica for that reaction.

When the hulls are burnt, the organic material, mainly celluloses and hemicelluloses, comes off as carbon dioxide and water, leaving a loose skeleton of silicate units, unlike pure crystalline silica, which occurs as a tightly bonded crystal that does not react easily with water or alkalis.

The economic advantages of this sodium hydroxide method to a country that has a plentiful supply of the raw material, rice hulls, lies mainly in the lower temperatures needed for the process. The process could provide a useful diversification into light manufacturing industry, so badly needed by the less developed countries, as well as disposing of an inconvenient by-product in a truly thrifty fashion.

By Nature-Times News Service

Source: *Nature*, July 17 (256,198; 1975).

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# THE TIMES
## BUSINESS NEWS

LAING
for tomorrow's
BUILDING, CIVIL
& INDUSTRIAL
ENGINEERING

## CBI demand for ive changes to make incomes olicy work'

Malcolm Brown

Industrial leaders will tell Mr nis Healey, this afternoon at unless there are big changes the new incomes policy, the kage could rapidly become workable.

A delegation led by Mr Campll Adamson, director general the Confederation of itish Industry, will press for e changes to the proposals.

The first and most important that the Government should ke responsibility for monitorg pay settlements. Neither e CBI nor the TUC has the sources to do the job on a oluntary basis, the industrialists lieve. Monitoring pay claims, ggested settlements and actual ttlements should be done by e Department of Employment, ey argue.

Secondly, they will ask the hancellor to make no exceptons to the £6 limit rule for nose on incremental scales.

"We reckon incrementals are ut", said Mr Adamson after esterday's meeting of the CBI rand council. The main virtue f Mr Jack Jones's flat rate lan has been its simplicity, he id.

The third demand is that the overnment should produce a de of practice to guide nployers and employees rough the policy.

If this was not done, Mr damson said, employers uld find themselves being nalized by the Price Commisn for breaking rules which ey did not know existed.

Fourthly, the employers will ek a commitment on certifica-n. Under the White Paper les, any company approaching the Price Commission will have to get certification from the Government that no settlements reached by the company have breached the limits.

Employers feel that if the certification process is not carefully worked out, it could become the cause of big bureaucratic delays, holding up much-needed price increases.

Finally, the delegation will tell the Chancellor that employers are extremely worried by the provisions contained in paragraph nine of the TUC annexe to the White Paper. They think it could lead to a major loophole.

Paragraph nine states that where unions and employers agree that there is a "serious difficulty" in applying or absorbing the pay limits, the TUC and CBI should jointly examine the problem and determine whether it should be submitted to arbitration.

"It smells to us like special cases", Mr Adamson said last night. "We have got to look very carefully at this clause which could allow special cases to creep in."

Apart from these changes the CBI is expressing concern that the Government may try to relieve employers of their right to take civil court action for conspiracy against employees who attempt to force them to breach the pay policy.

Employers were clearly angry last night at what they regarded as imputations by the Government that the CBI was a co-author of the White Paper. Mr Adamson described as "downright untrue statements" several claims made in the White Paper by the Government.

## Whitehall concern over surge in jobless

By Tim Congdon

Rapidly rising unemployment is causing concern in official circles. The Government are particularly worried that the Treasury forecast of one million unemployed by the end of the year is too low. Indeed, figures are now available to ministers which suggest that the one million level will be breached in the next few weeks.

The seasonally adjusted total of unemployment in the United Kingdom, excluding school leavers and adult students, the best measure of underlying unemployment, amounted to 901,400 on June 9.

Official figures for mid-July will be published next Thursday and are expected to show a rise to about 950,000. With school leavers and adult students the total will probably exceed a million.

However, the recent course of unemployment has been checked more closely by the Government. In addition to the published monthly totals a sample is conducted at regular weekly or fortnightly intervals

These totals already indicate a quite unprecedented jump in unemployment and imply that, if the trend continues, underlying unemployment will top one million in August.

It is understood that press-suggestions of an official forecast of one and a half million unemployed in 1976 are unfounded. The Treasury has not completed its present forecasting exercise. This will only be ready towards the end of July and no final forecast has yet been prepared.

But disquiet is being expressed within the Government about the inaccuracy of the Treasury's forecasting techniques. The speed of the rise in unemployment is completely unexpected.

Independent monetary economists have, however, been predicting for some time that the workless total would rise dramatically this year.

Professor David Laidler of Manchester University, gave a warning in early 1974 that the abrupt slowdown in money supply growth at that time would cause a large jump in unemployment 18 months later. But the Treasury forecasting model incorporates few monetary influences and would be unable to pick up the effects on the labour market of a sharp reversal of monetary policy.

Monetary economists attribute the difficulty to a conflict between inflationary expectations and the ability of companies to tolerate large pay increases under present financial conditions.

It is understood that the Government regarded a major objective of the £6 a week pay limit as the moderation of expectations to bring the labour force to a better awareness of the true situation.

In this way pay settlements might be held back and fewer workers would price themselves out of jobs. The effect of the incomes policy would be less to contain inflation (which would decelerate anyway because of the money supply squeeze) than to slow the rise in unemployment.

## Barclays bids for Mercantile Credit

By Christopher Wilkins

Barclays Bank is making a £36.6m bid for Mercantile Credit, the finance company which has been the third largest recipient of funds under the secondary bank support operation of the Bank of England and the clearing banks.

The bid, which offers a choice of shares or cash valuing Mercantile at 29p a share, has already received powerful support. Barclays owns almost 18 per cent of the equity, which it acquired when it took over Martins Bank in 1968, and Commercial Union Assurance, which owns a further 22.3 per cent, has agreed to accept the offer. Mercantile's board is recommending acceptance.

Mercantile's share price, having risen to 32p at one stage yesterday before the terms were announced, closed at 28p, up 5p on the day.

If the bid succeeds, Barclays says it intends to maintain and develop the business under its present management. Mercantile will remain an independent company within the group, and its managing director, Mr Victor Adey, will join the board of Barclays Bank UK Management, the domestic banking arm of Barclays.

Further Barclays representatives will join the Mercantile board in addition to Mr A. G. Tritton, who is already a director.

Mercantile's decision to accept the bid marks the first move by a major recipient of "lifeboat committee" support to solve its financing problems by means of a merger.

Against total assets last year of £384m, Mercantile has been supported to the extent of around £150m and, in common with other independent finance houses, has been unable to raise substantial amounts in the money markets for about a year.

Mr Adey said yesterday there was no question of Mercantile being in trouble. "We are still making profits and there has been no pressure on us from the lifeboat committee to cut back more than we intended to do", he said.

The reason for supporting the bid was primarily the continued difficulty of raising the right type of funds to enable Mercantile to match its lending and borrowing in the future, Mr Adey added.

Once Mercantile has become part of Barclays it is expected that funding difficulties will fall away. Borrowing costs are also likely to be considerably lower.

From Barclays' potin of view, there is also logic in the bid. Apart from its substantial stake in Mercantile, it is the only one of the "big four" without an interest in a strong finance house.

The terms of the bid are: for every nine Mercantile shares, one Barclays share (258p, down 10p last night) or 261p in cash; for each £1 5¼ per cent preference share, 46p cash; for each £1 6¼ per cent preference share, 54p; and for each £100 of 9 per cent convertible loan stock, £87.50. The Commercial Union is accepting on behalf of its 40.6 per cent holding of the loan stock.

Financial Editor, page 19

## Merrill to reshape Eurobonds operation

By Our Banking Correspondent

Merrill Lynch, the world's largest brokerage concern, is planning to inject its Paris-based Eurobond underwriting business into Merrill Lynch-Brown Shipley Bank, the London consortium bank owned jointly with Brown Shipley, one of the smaller accepting houses.

Plans are still at an early stage and are not expected to mature in much under six or nine months. Nothing has yet been decided about how the link will be technically implemented, or about what personnel changes will be involved.

But the merger will represent a big step forward towards Merrill Lynch's strategic objective of establishing Merrill Lynch-Brown Shipley as its principal international merchant banking arm.

In the long term, several other of Merrill Lynch's international operations, including its bond trading business, one of the largest in the Eurobond market, may also be injected into the consortium bank.

Such a programme would be fully in keeping with Merrill Lynch's wider corporate diversification programme.

The group has already gone a long way towards transforming itself from a brokerage house into a wide-ranging international financial concern, and it is clear that Merrill Lynch-Brown Shipley Bank now features prominently in its plans for further expansion overseas.

The bank, which had gross assets of £34.4m in June, 1974, was formed in 1972 to specialize in short and medium-term financings and was, at first, equally owned by the two partners.

Last year, however, Merrill Lynch injected new capital into the business in return for which its stake was increased from 50 to 74 per cent.

This holding seems likely to increase if the merger with Merrill Lynch's Eurobond operations—an area so far avoided by the bank—goes through.

## Sit-in threat at second NVT works

By Clifford Webb

Workers at a second Norton Villiers Triumph motorcycle factory are threatening to stage another Meriden-style sit-in if the Government rejects NVT's request for £30m to £40m additional finance.

Employees at NVT Wolverhampton have formed an action committee to prepare sit in plans. Mr Ray Durman, a shop steward members of the committee said: "We are not prepared to take no far an answer. If necessary we will occupy the plant and set up our own operation.

"It seems ridiculous to us that Meriden should continue while our lads face short time and possible redundancies. We are determined that this will not happen".

A delegation from Wolverhampton met Mr Dennis Poore, NTV chairman in London on Monday. Yesterday they disclosed that if there was no government intervention the Wolverhampton and Small Heath factories would go on to a three-day week when workers return from their summer holidays on August 11.

In a move clearly intended to muster public support for government assistance, NVT are taking an unusual step today. They are lifting the curtain on their research and development programme to show the press new designs with which Britain's only surviving motorcycle manufacturer could fight back against the all conquering Japanese.

Mr Poore will doubtless point out that these potential winners will not get past the prototype stage unless Mr Varley, Secretary of State for Industry, provides the finance necessary to run a three factory operation.

**Motorcycle sales up:** United Kingdom sales of motor cycles, mopeds and scooters continue to increase and the total for the year could well exceed the 250,000 mark. Figures released yesterday show that in the first six months 128,480 machines were sold, a 37 per cent rise on the same period of 1974.

Business Letters, page 18

## Workers end fight for typewriter factory

By Ronald Kershaw

The workers' struggle at the Imperial Typewriter factory at Hull has been lost. The final effort in the fight for time to produce a plan which would qualify for government support in providing alternative work failed because an unnamed company has refused to divulge commercial information to support a union scheme to establish a new company.

Mr David Cairns, regional organiser of the Transport and General Workers' Union at Hull, who has worked on the scheme since the Imperial plant was closed by Litton Industries, its American owners, in February, went to the factory yesterday at lunch time to lead out the 76-strong remainder of the original 1,400 dismissed workers who have staged a 146-day sit-in at the plant.

The flag of St George flew at half-mast above the factory as they passed a Union Jack draped coffin with the initial letters of "Lost In The Turmoil of the multi-National", picking out the name Litton. The workers were carrying placards saying, among other things 'We fought and we lost; but we fought."

Altogether it was an emotional scene as more than 70 former Imperial workers filed past Mr Cairns and his union colleague, Mr Peter Grant, shaking hands.

Earlier, Mr Cairns explained that up to a few days ago the plan to establish a new company was "a runner."

In the past two months, he said, the union had met the British representative of a large international marketing consortium which had offered a company formed by the ex-Imperial workers the rights and licence to make rufting machines used in rag and carpet manufacture and manual typewriters.

Details of potential sales, costs and labour requirements were obtained. Net profit margins on one tufting machine alone were said to be forecast in the region of £5m after five years. Plans for diversification later were discussed.

With the help of financial experts, economists, and even Hull businessmen (who were described by Mr Cairns as "capitalist to their bootlaces") figures were studied. And then came the crunch.

The company in question would not reveal such matters as the financial standing of its marketing outlet, they would not give a written guarantee of contract to sell products of the new plant, they would not make legal and contractual arrangements for manufacturing a tufting machine and they would not reveal the identity of the marketing outlet.

Mr Cairns said he could not in all conscience go to the Government asking for aid in the region of £3m with such questions unanswered and so after a mass meeting with the sitters-in it was decided to leave the plant and comply with High Court writs taken out by Litton for possession of the factory, and answerable this week.

Mr Cairns said he was not blaming the Government for the failure, or the workers, or the unnamed company which was almost a life-saver. In fact he was blaming nobody but himself.

He said: "It would have been easy to build up a prospectus based on flimsy evidence, but that would have been abrogating responsibility. It would be grossly unfair to blame the Government. They left us free of the rigours of the law to build up a prospectus."

The company representative, he said, was not a liar or a cheat. If anybody was to blame it was himself for not producing the required prospectus when the opportunity presented itself.

Two slender threads of hope remain for the former Imperial workers. Mr Cairns, accompanied by Mr John Prescott, MP for East Hull, is to meet Lord Bewick, Minister of State for Industry in a week's time. Mr Cairns said: "He may be able to induce somebody to come in because he has been contacted."

The second hope came when Mr Edwin Chew, the Imperial plant manager, took possession of the factory yesterday afternoon. He revealed that three manufacturing groups had been in touch with Litton and were interested in taking the factory over. But because of the sit-in the moves had not passed the inquiry stage.

## Guidelines for policy on tourism

By Patricia Tisdall

Guidelines for a new government policy on tourism were laid down yesterday by Mr Eric Deakins, Parliamentary Under Secretary for Trade. It aims to divert tourists into non-traditional and less wealthy districts while maintaining the existing flow of overseas visitors.

The Regional Economic Planning Boards have been asked to identify a small number of suitable localities as quickly as possible. The next step will be for the English Tourist Board to confirm which have tourism potential and whether it thinks the primary need is for increased marketing, extra facilities or both.

Mr Deakins's statement, made to a meeting of regional tourist board executives at Prestbury, Cheshire, follows months of consultation with the tourist organizations. These have been campaigning for government guidance on the development of tourism in Britain

In the statement Mr Deakins made it clear that contrary to earlier reports, the development of the new tourists areas would not be at the expense of the funds administered by the British Tourist Authority

The indication was that any extra costs would have to be met by a combination of local authorities funds and any which could be attracted from private businesses.

The English Tourist Board has been asked to supply indications of the cost, time scale and the possible rewards of any extra facilities provided. It has also been asked to indicate where it contemplates small schemes and where it thinks there is need and scope for a bigger project.

Mr Deakins said it was for local authorities to decide whether they needed to cut spending on tourism to achieve the savings the Government sought.

The statement was given a cautious welcome by Sir Mark Henig, chairman of the ETB, who described the meeting with the minister as a "valuable opportunity to discuss some of the opportunities and difficulties facing the tourist industry."

Business Diary, page 19

## Flow soon from new Arab wells

Tokyo, July 16.—United Petroleum Development said production from a new oilfield offshore of the Qatar and Abu Dhabi border would begin later this year. The oilfield, now being developed by the El Bundug Company of Britain, would have an initial output of 30,000 barrels a day for shipment to Japan, it said

El Bundug is equally shared by British Petroleum Exploration, French Oil Corporation and United Petroleum. United Petroleum said it was putting up the full development cost of £26m and taking the bulk of the output.

Nine test drilling wells have so far been built in the area. Oil production facilities, including pipelines and oil storage tanks, are scheduled for completion by the end of next month.—Reuter.

## Energy study ooks to ave power

Wave power was perhaps the ost promising non-conven-onal source of energy for the nited Kingdom, Sir Jack ampton, Permanent Secretary, epartment of Energy, said esterday.

Addressing the Council of rent in Nottingham, Sir Jack aid: "The availability of wave nergy tends to coincide with he pattern of electricity emand, and a recent study has onfirmed that large quantities f energy are available—a 600-nile stretch of sea could meet alf the total United Kingdom lectricity requirements."

Most countries were looking owards nuclear power in the nedium term, Sir Jack said, to neet the shortfall in fossil fuel nd non-conventional energy which might well face us.

## 90pc vote for Leyland takeover

Details of shareholders' voting on the capital reconstruction of British Leyland, which effectively provides for a state takeover of the company, show, as predicted, an overwhelming majority in favour of the proposals.

The company said yesterday that of the votes cast, including proxies, at the unruly extraordinary shareholders' meeting on Monday 283.6m, or 90 per cent, were in favour of the Scheme of Arrangement, with 32.3m against. Of the shareholders who voted, 73,542 (82 per cent) were in favour and 16,622 against.

The Scheme of Arrangement, which will shortly go before the High Court, needed the support of a minimum of 75 per cent of the votes cast as well as 50 per cent plus one of the shareholders voting.

## Nation Life udge insured or £500,000

y Margaret Stone

At the start of hearings today n the Nation Life case, Mr erhard Weiss, the liquidator f Nation Life, announced that e had insured Mr Justice empleman's life for £500,000. his is the estimated cost of ehearing if the judge were to le before giving his decision.

The liquidation of Nation ife, which failed over a year go, is proving extremely com-licated, and the liquidator has ad to go to court to obtain n opinion of the proper evalua-on of the claims of the 32,000 olicyholders. Between them, ey hold 26 different kinds of olicies, falling into four main ategories.

The liquidator has intimated hat an interim distribution of 0p in the pound should be ossible once the hearing is ompleted. It is expected to ake at least three weeks, which rill probably be broken up by he vacation period.

## Venezuela 'may offer £500m'

Caracas, July 16.—Compensation which foreign oil companies will receive upon the state takeover of Venezuela's huge oil industry may not exceed the equivalent of about $1,100m (£500m), Mr Celestino Armas, a high-ranking member of the ruling Democratic Action Party was quoted as saying yesterday.

## New unit of account for coal and steel

Brussels, July 17.—The European Commission has decided to apply the new unit of account for some of the European Coal and Steel Community operations.

The new unit of account is based on a basket of Community currencies instead of being pegged to gold, and is already used by the European Investment Bank. Its use by the ECSC will include budget operations, and the calculation of levies on the production of coal and steel

## Rush to buy 'tap' stock

By Our Economic Staff

Heavy applications for the new long-dated "tap" stock, Treasury 13¾ per cent 1997, are thought to have been received by the Bank of England. Full trading in the stock has not yet started, but it is widely believed that applications already made are for more than £300m of the stock and that less than half of the £750m issue will remain to be placed when trading begins on Friday.

The gilt-edged market has seen heavy demand for long-dated stocks in recent sessions. The yield in this part of the market is still above 13 per cent and would become attractive if inflation were to slow down to the Government's target of 10 per cent.

The authorities are glad to be able to sell substantial amounts of stock because this contributes to financing the large public sector borrowing requirement in the current financial year. It also enables them to maintain firm control over the money supply.

There has been some criticism of the Bank of England in the last three months because the growth of the narrowly-defined money supply has been said to be excessive, while many financial institutions have been higly liquid.

## Ninian oil field seen as 'marginal'

Ninian, the North Sea oil field in which Burmah Oil, British Petroleum and ICI are the main participants, must be regarded as a "marginal" proposition on the basis of latest reserve estimates and cash flow forecasts, say stockbrokers Wood, Mackenzie, leading North Sea analysts, in a circular published yesterday.

"It is obvious that the field will continue to be developed. However, it will no longer be a bonanza to the participants, especially those who have no established use for crude oil", suggests the report.

## How the markets moved

The Times index: 131.33 — 1.43
The FT index: 307.9 — 4.8

### Rises

| | | | |
|---|---|---|---|
| Brit Car Auctn | 4p to 48p | Phoenix | 6p to 208p |
| Central Mfg | 10½p to 60½p | Sandeman G | 5p to 40p |
| Ega Hldgs | 5p to 48p | Steetley Co | 5p to 106p |
| Foseco Min | 6p to 179p | Thorn Electric | 10p to 166p |
| Hoechst | 10p to 385p | Union Flat | 6p to 196p |
| Lydenburg Plat | 7p to 149p | Vosper | 54p to 72p |
| Mercantile Crdt | 5p to 28p | Ward & Gold | 4p to 53p |

### Falls

| | | | |
|---|---|---|---|
| Ass Port Cement | 7p to 128p | Imp Chem Ind | 5p to 256p |
| Beecham Grp | 4p to 286p | Kinross | 20p to 690p |
| Barclays Bank | 10p to 258p | Marievale Con | 10p to 350p |
| BP | 7p to 543p | Nat W'minster | 10p to 218p |
| Courtaulds | 6p to 115p | Peko Wallsend | 10p to 280p |
| Fisons | 3p to 360p | Unilever | 6p to 374p |
| Hawker Sidd | 4p to 260p | UU Textiles | 1p to 5p |

Equities drifted back in light trading.
Gilt-edged securities were busier, but price movements were narrower than of late.
Sterling rose by 50 points to $2.1855. The "effective devaluation" rate was 26.9 per cent.
Gold declined by $1.05 to $164.20 an oz.
SDR-$ was 1.21165 on Wednesday, while SDR-£ was 0.556952.
Commodities: Reuters' commodity index closed at 1,111.7 (1,116.6 on Tuesday).

Reports, pages 20 and 22

### THE POUND

| | Bank buys | Bank sells |
|---|---|---|
| Australia $ | 1.71 | 1.66 |
| Austria Sch | 38.75 | 36.75 |
| Belgium Fr | 86.00 | 83.25 |
| Canada $ | 2.28 | 2.23 |
| Denmark Kr | 12.75 | 12.35 |
| Finland Mkk | 8.15 | 7.90 |
| France Fr | 9.30 | 9.00 |
| Germany DM | 5.50 | 5.30 |
| Greece Dr | 68.00 | 65.75 |
| Hongkong $ | 11.00 | 10.65 |
| Italy Lr | 1465.00 | 1410.00 |
| Japan Yn | 665.00 | 640.00 |
| Netherlands Gld | 5.70 | 5.50 |
| Norway Kr | 11.55 | 11.20 |
| Portugal Esc | 55.25 | 53.25 |
| S Africa Rd | 1.85 | 1.80 |
| Spain Pes | 125.75 | 120.75 |
| Sweden Kr | 9.25 | 8.95 |
| Switzerland Fr | 5.80 | 5.60 |
| US $ | 2.22 | 2.17 |
| Yugoslavia Dnr | 37.75 | 35.75 |

Rates for bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

### On other pages


| | | | | | |
|---|---|---|---|---|---|
| Appointments vacant | 24 | Company Meeting Reports: | | London and Manchester Assurance Company | 22 |
| Financial Editor | 19 | Thomas Locker (Holdings) | 22 | Mears Bros Holdings | 20 |
| Financial news | 20, 22 | National Employers' Mutual General Insurance Association | 19 | Union Discount Company of London | 20 |
| Letters | 18 | Pilkington Brothers | 18 | Vosper Thorneycroft | 20 |
| Diary | 19 | Scapa Group | 20 | Prospectuses: | |
| Wall Street | 22 | Standard and Chartered Banking Group | 21 | Newcastle and Gateshead Water Company | 18 |
| Market reports | 20, 22 | Interim Statements: | | Whitbread and Company | 20 |
| Share prices | 23 | Bonser Engineering | 20 | | |
| Bank Base Rates Table: | 22 | | | | |


## Pay call by state industries

ontinued from page 1

ost Office: chairmen, £23,100; eputy chairmen, £19,100; members, £12,600-£17,600. National us Company, National Freight orporation, Commonwealth evelopment Corporation, and tomic Energy Authority: chairen, £19,600; deputy chairmen, 15,600; board members, £10,100-14,100.

The chairmen of other statuory undertakings receive alaries of £12,600 to £17,600. heir deputies receiving etween £9,000 and £13,100. oard members receive sums anging between £8,800 and 13,100. The chairman of the entral Electricity Generating oard receives £21,100, his eputy £18,100, and board embers between £12,600 and 17,600.

In their demands for more ay, the leaders of public enterrises say that Lord Boyle ollected evidence that justified ide-ranging adjustments. The ighest salaries are paid in the ritish Steel Corporation, whose hairman gets £28,100 a year, he deputy between £22,600 and £25,600, and board members between £16,000 and £21,000.

The Boyle recommendations were that the chairmen of the steel corporation and the Post Office should have their pay increased to £40,000 a year, with members getting between £21,500 and £27,500.

In the case of British Airways, British Rail, British Gas, the Electricity Council, and the coal board, the chairmen's pay would have gone up to £35,000 a year, with board members receiving between £18,000 and £22,000. Corresponding increases were proposed for the smaller state industries.

The state chiefs want to see those increases, or something close to them, implemented. They say they have had no general rises for five years, although there were a few modest adjustments of £350 last year. In 1971 some interim adjustments were made, but they were delayed voluntarily in deference to prevailing pay-restraint policies in Whitehall.

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# Leyland warning on imports of cars from East Europe

By Clifford Webb

British Leyland's new management team has wasted little time in warning the Government that imports of East European cars could become a bigger threat to the British motor industry than the much more publicized "Japanese invasion".

It has pointed out the similarities in the market strategy being pursued by the newly arrived Russians and Poles and that operated so successfully by the Japanese.

The East Europeans now hold 1.8 per cent of the British market, but it should be remembered that only five years ago the Japanese had less than 0.5 per cent while today they have 8.5 per cent.

Yesterday's issue of *British Leyland Mirror* commented: "Like the Japanese, the eastern block keep their own markets more or less sealed off against imports from the West. Bulgaria, Romania, Russia and East Germany allow no cars from the West to be imported.

"Czechoslovakia and Hungary both allow only limited numbers across their borders. Poland also allows in some imports but the quota has been cut down since the Polski Fiat achieved a good supply position."

The paper emphasizes that of all the EEC members Britain has the most to fear from East European car imports because "we offer a compact, homogenous market with excellent communications and a raging rate of inflation which shows no signs of slackening".

British Leyland sees "the first signs of the impending onslaught" in the shape of the Polski Fiat 125P and the Russian Lada 1200. They are the first cars to come from the eastern block with the style and refinement to tempt West European motorists in meaningful numbers.

But, equally significantly, they are able to offer them at prices up to £600 less than comparable British Leyland models.

The 1500cc Polski five-seater saloon sells for £1,299—only £50 more than the cheapest *mini*. The 1200cc Lada, also a five-seater, is even cheaper at £1,199.

**Gloomy sales forecast:** Forecasts that car sales in the United Kingdom next year will total only 930,000 were described by the Society of Motor Manufacturers and Traders yesterday as "rather pessimistic".

The gloomy prediction came from Economic Models, the consultancy group, which said that it was contrary to many optimistic hopes in the industry.

But it added that a drop in real disposable incomes, exacerbated by the £6 restraint on wage rises, and the continued effect of price rises would squeeze real expenditure on durables.

# Minister says trawler owner fears 'exaggerated'

By Hugh Clayton

Claims that the trawling industry is "bleeding to death" are exaggerated, believes Mr Edward Bishop, Minister of State for Agriculture, Fisheries and Food. This became clear yesterday when the text of a letter he had written to a Conservative MP was released.

Mr Bishop is the minister most closely concerned with the claim by trawler owners for renewal of the £6.25m operating subsidy that ended on June 30. Receipt of the letter was confirmed by a spokesman for Mr John Osborn, MP for Sheffield, Hallam, to whom it was sent.

The minister was commenting on a message from the British Trawlers' Federation to coastal MPs in May. He wrote to Mr Osborn: "The assertion that the industry is bleeding to death is exaggerated."

Imports of frozen cod in the first quarter of this year were 28 per cent higher in volume than in the corresponding months of 1974, he continued. But the price cut on frozen cod over the same period was only 15 per cent.

Referring to the industry's claims that high imports and low prices had led to a reduction of home catching capacity, Mr Bishop said: "It is because our total supply has declined that we cannot cut off our links with friendly third countries."

He also pointed out that Britain had won a ban on industrial fishing in the North Sea and that it had played a leading role in "taking the conservation measures needed to ensure the industry's future".

Mr Austen Laing, director-general of the British Trawlers' Federation, said that Mr Peart, Minister of Agriculture, had met industry leaders about the subsidy claim in June. "He did not challenge any of the contentions that we have put forward and said that indeed we had made a good case for continuation of the subsidy."

# Rocketing costs offset tourist gains by UK hotels

By Derek Harris

Britain's cost-hit hotels—1,200 are estimated to have closed recently, mostly smaller establishments—are benefiting by sterling's devaluation, making the United Kingdom more attractive to the overseas tourist.

In announcing this at yesterday's annual meeting of the British Hotels, Restaurants and Caterers Association, Sir Charles Forte, the chairman, said that the gain was more than offset by rocketing costs. Nor could the industry always rely on the uncertain performance of a floating pound.

Sir Charles was particularly worried about the implementation of the Fire Precautions Act, which the hotel and catering industry welcomed in principle, but left it grappling with a £100m problem—the equivalent of 10 per cent of the industry's total annual turnover.

A BHRCA survey has shown "a marked lack of uniformity" among different fire officers in what they ask hoteliers to do to fall into line with the Act.

Particularly with historic or protected buildings, hoteliers found themselves caught in the middle of a conflict between demands of fire officers and local planning authority requirements.

Mr Robert Adley, Conservative MP for Christchurch and Lymington, who is vice-chairman of the Parliamentary Tourism Committee, recently led a deputation to the Home Office to discuss the Act's implementation.

Sir Charles said there was a limit to what customers were prepared to pay for hotel services or a meal. "I think we have reached that barrier and crossed it already."

Tourism was a prime contender for expansion. Last year eight million visitors brought nearly £850m of foreign currency into the country.

# Fall in French surplus in June

Paris, July 16.—France had a trade surplus of 1,168m francs (about £130m) in June, seasonally adjusted (May surplus, 1,798m), the Foreign Trade Ministry said. Exports totalled 18,773m francs (17,754m in May) and imports 17,605m (15,958m).

The ministry said the unadjusted trade figures for June give a surplus of 2,489m francs after imports of 18,116m and exports of 20,605m. It noted that France had a trade surplus of 5,400m francs for the first six months of 1975 against a deficit of 10,000m for the same period of 1974.—Reuter.

# Fair Trading chief sees five problem areas in insurance

By Margaret Stone

Mr John Methven, director-general of Fair Trading, yesterday subjected the insurance industry to critical scrutiny. Speaking at a conference on "Insurance and the Consumer" he identified five key problem areas which he felt the industry should be considering in respect of its customer relationships.

Heading the list was the erosion of capital values suffered by dependants whose claim settlements were delayed. Some insurance companies do pay interest on delayed claims, but Mr Methven asked whether the companies could not do more in paying fair interest rates for money left in their hands through delays.

He then attacked the language of insurance. "I also ask myself whether enough is done by insurance companies to explain to consumers the terms of their policies, and to word them in a language which is easily understood", he said.

Next, Mr Methven tackled the controversial subject of surrender values. He was not so much criticizing the level of surrender values as the lack of information the policyholder receives about them.

He asked whether companies really tried hard enough to place themselves in the position of the average consumer who knew nothing of insurance jargon. Companies should perhaps undertake some trial runs with panels of genuine customers to ascertain not whether they liked the product but whether they really understood it.

Insurance brokers did not escape Mr Methven's attention, notwithstanding that the four broking organizations are already working with the Department of Trade in trying to evolve voluntary controls for their members.

There was an untapped demand for genuinely independent consumer advice on insurance matters, Mr Methven said, but it was not easy to claim that brokers had, in fact, completely fulfilled that role.

Finally, Mr Methven called for the British Insurance Association to make itself a formal and recognized channel for receiving complaints.

# Nationalization fears may upset warship exports

By Our Financial Staff

Sir David Brown, chairman of the Vosper Thornycroft shipbuilding and repair group, yesterday reported a "falling off in export inquiries" for warships, because of the uncertainties over nationalization of the industry.

"The Government has announced that the Bill to nationalize shipbuilding has been postponed to the next parliamentary session starting at the end of October", Sir David said in his interim report to Vosper Thornycroft shareholders.

Vosper was a major warship exporter and had to report that "there is a falling off in export inquiries for certain types of warships, although world demand remains buoyant.

"It is becoming increasingly clear that the uncertainties of the threatened nationalization of our industry and the level of inflation are already having a damaging effect and undermining the confidence of our overseas customers", Sir David added.

Vosper Thornycroft's profits before tax rose from £0.96m to £1.64m in the first half of the current financial year, reflecting the fact that previous contracts are now yielding their maximum profits.

Financial Editor, page 19

# Nationwide's reassurance on mortgages

House builders and buyers need not fear a drying-up of mortgage funds during the rest of this year, Mr Leonard Williams, chief general manager of the Nationwide Building Society, said yesterday.

Mr Williams pointed out that in the past few months there had been signs of recovery in the housing market, and that societies were now lending at the rate of 60,000 home loan approvals a month—equal to the level of lending at the height of the 1972 house market boom.

Commenting on the considerable variations seen in building society receipts during recent months, Mr Williams pointed out the effect of "large money" (deposits of around the £3,000 mark) during April and May, when interest rates elsewhere fell. This transfer of funds did not continue at the same rate in June.

Mr Williams felt that the present rate of inflow of funds into the societies of about £200m a month should be regarded as a more normal level of net investment. He considered that societies had now reached a stable situation and that investment receipts would remain for some time at about their present level.

Looking at the housing scene, Mr Williams pointed out that four out of every five loans now went towards the purchase of a secondhand home, reflecting both the increasing proportion of owner-occupied houses and the lower cost of these homes.

Although there were signs, he said, that housing in the middle range—£20,000 to £35,000—were now beginning to sell briskly, Mr Williams called upon housebuilders to restrict their new projects to "starter" homes.

Presenting Nationwide's own half-yearly figures, Mr Williams reported net receipts for the period of £182m—nearly as much as for 1974 as a whole, and an increase of 9.2 per cent in total assets of £1,688m.

## LETTERS TO THE EDITOR

# Danger facing Government and NVT

*From Mr R. D. Poore*

Sir, As a former director of BSA, Mr Hatch's voice yesterday on the motorcycle industry warrants reply. The main problems facing NVT at the time of the merger were first to stop the rot and, secondly, to live long enough on the basis of the existing designs to be able to attract money to pay for plant to make the new generation models which were becoming increasingly necessary. Mr Hatch is right to emphasize the simple point that, in this interim phase, the industry could certainly not support more than two factories.

The major argument favouring the choice of Small Heath was that, unlike Meriden, it was big enough to manufacture the whole of the Triumph output, all of which was badly needed in this phase. More manufacturing facilities were available there and much of the heavy plant installation was better, the age of the buildings being relatively unimportant.

The record of industrial relations, although far better at Small Heath, was not a major factor but considerable account was taken of the large demand for labour in the Coventry area which could readily absorb Meriden personnel. Such circumstances did not prevail in Birmingham.

In direct contrast to the "accountancy advisers" referred to by Mr Hatch, the choice of Small Heath was supported by well-known engineering consultants also then employed by BSA. NVT was unaware of their recommendation when it reached the same conclusion.

Mr Hatch is also correct in observing that Triumph was better known in America than BSA. When BSA motorcycles were discontinued in 1971, Small Heath manufactured a substantial part of the Triumph output, including all the Trident engines. There is surely no geographical magic which prevents Triumphs from being made at Small Heath.

However, this argument is now academic. The great danger is that, amid the confusion, a valuable industry will be lost just when the long awaited new generation engineering is beginning to appear. At a time when a number of decisions vital to the industry's future are about to be taken by the Cabinet, may I briefly restate the case?

The industry has for 30 years consistently been one of the nation's top exporters, regularly exporting 80/90 per cent of its output and, despite everything, has earned over £100m worth of foreign currency in the last five years. Norton Villiers was quite prepared to "go it alone" without Government aid and had demonstrated its ability to compete in world markets, but, in 1973, the Government stepped in to arrange a "marriage" with the bankrupt BSA/Triumph to form NVT as a nucleus for a stronger industry.

In 1974, Mr Benn pressurized a reluctant NVT and its equally doubtful workforce to embark on quite a different plan for a larger three-factory industry, to include Meriden, aimed at providing "increased production, exports and employment" but at a much later date.

He took note that this could only succeed if substantial additional capital was made available to NVT to fill the spaces at Small Heath with the plant to make newly developed products in place of the updated ex Meriden models planned under the two-factory concept. Government assurances were given to the NVT workforce that their jobs would not be endangered if they agreed to Meriden.

Now a new Secretary of State ponders "urgently". Surely there should be no doubts. This is not "bailing out" a lame duck but consolidating in order to provide for official change of policy, the Government's investment in a new company set up at its own instigation. It is surely inconceivable that the company will be forced to turn back because the capital always known to be required for this plan, is not, after all, to be provided.

We are now in the hands of the third Secretary of State since 1973; the whole industry prays he will not require us to change course yet again. If he does, it may well prove to be a voyage of farewell.

Yours faithfully,
DENNIS POORE,
Chairman,
Norton Villiers Triumph Limited,
1 Love Lane,
London, EC2.

# Publicizing the villainy in Labour's Petroleum Bill

*From Mr G. D. M. Willoughby*

Sir, Judging from the level of public attendance at the committee proceedings on the Petroleum and Submarine Pipelines Bill there is no great public interest in the measure. There is, therefore, a need to give wider publicity to some of the things being said in committee by the Government on the nation's behalf.

It may come as a surprise to many people to hear that the Government, having decided that the terms of the North Sea oil licences (which were freely contracted with the oil companies by both Labour and Conservative Governments) are too generous, is proposing unilaterally to abrogate their present contractual rights by incorporating new and onerous terms in the licences.

One of the new terms would enable the Government to require a licensee to develop an oil field whether or not that development, or the manner of development required by the Government, would be profitable to the licensee. To put this in context: it should be noted that a major field may cost as much as £1,500m to develop, and it should be appreciated that the reason why the licensee is unable or unwilling to comply with the timing or scope of the proposed development programme may have little or nothing to do with the intrinsic value of the field in question.

Even accepting that the national interest may require early and full development, whether or not commercially profitable, it may be thought an unanswerable proposition that if the Government is itself to take over and develop the field in question it should do so only on payment of the licensee of appropriate compensation.

The Under-Secretary of State for Energy has, however, denied the need for compensation on the grounds that the licensee can always avoid the onerous new obligation forced on him by the Bill by making a gratuitous surrender of his licence (notwithstanding that it may also include a second and unquestionably profitable field).

Put another way, it is as though a highway authority tells a householder that a road is to pass through his garden and that he is to pay for the cost of the road on his land; and that when the householder protests that he will derive no benefit from the road and cannot afford to build it anyway, he is told that if he does not like it he can always vacate his house and sleep under Waterloo Bridge.

It is no wonder that with measures such as these the Government has resorted immediately to legislation and has not even attempted to renegotiate the licence terms contracted with the oil companies. Nor, given these measures, should one be surprised either at the increasing disenchantment of the oil companies with the North Sea as an oil province or that the date forecast for the United Kingdom's self-sufficiency in oil is continually receding.

Yours faithfully,
G. D. M. WILLOUGHBY,
45 Avenue Road, London, N6.

# Dodging CTT's crippling bullets

*From Mr S. B. Best-Shaw*

Sir, In the past I have advised people on the impact of estate duty on their assets and made recommendations to alleviate the effects of the tax.

In the majority of cases clients preferred to effect some sort of arrangement for meeting the tax liability when it fell due. The ways of avoiding the tax generally did not appeal and there was a widespread feeling that, while everyone has the right to arrange their affairs in the most tax efficient form, it was not realistic to go to unreasonable lengths to avoid a reasonable tax.

Since the introduction of Capital Transfer Tax, the net of which is wider and the effect of which is more devastating than many of those who were responsible for its introduction realize, the feeling has changed. Those reasonable people are incensed by the unreasonable tax, and the queues are beginning to form outside the doors of those who are willing to show them the numerous ways of using various sections of various Acts to avoid paying the tax.

The Chancellor should realize that any attempt at rigid ruling without consent on capital taxes will be as unsuccessful as he continually declares it would be on trade union incomes.

Certainly the "avoidable tax" is being replaced by one which many many people will consider it reasonable to successfully avoid.

S. B. BEST-SHAW,
Chesham Hill,
3 Lloyds Avenue, London, EC3


# We are fundamentally strong... in terms of our products, our people, our technical skills, our cash position and our prospects.

*Sir Alastair Pilkington, Chairman, Pilkington Brothers Limited.*

| Results at a Glance: | 1975 | 1974 |
|---|---|---|
| | £m | £m |
| Sales to outside customers | 241·8 | 226·6 |
| Total Group profit before taxation (including licensing income of £15m–1974: £17m) | 23·4 | 43·8 |
| Group profit after taxation | 7·5 | 20·1 |
| Dividends for the year | 5·2 | 4·6 |
| Profit retained in the business | 2·4 | 15·9 |
| Assets employed before deducting bank overdrafts | 308·8 | 251·1 |
| Earnings per share | 12·8p | 34·3p |
| Dividends per share (gross) | 13·2p | 11·0p |

**The following are extracts from the Chairman's Review:**

The past year has been one of severe challenge and the results are disappointing. Severely reduced demand, inflation and the inability to increase prices sufficiently have brought a sharp decline in trading profits. We have witnessed the most rapid plunge from peak to trough that anyone can recall. At the same time costs have risen at unprecedented rates, and we have not been able to increase the prices for our products sufficiently to absorb them. We faced particular difficulties in our Australian operation and at the Ravenhead television glass factory.

The result is that profit margins have been severely eroded and new investment discouraged. But we have taken remedial action. We remain fundamentally strong. We have not allowed the problems of the present to divert our energy from identifying and developing the really important products and processes which will contribute to a successful future.

**Price control:** The application of price control has been damaging. Without Government understanding of the effect of cyclical demand on margins, the future of industries like ours can be damaged and investment effectively discouraged.

**Demands on cash:** Circumstances have demanded that we conserve existing cash resources. We also took the decision to reappraise parts of the capital expenditure programme announced last year.

We are investing, and will continue to invest where special opportunities occur. We are determined not to risk running out of cash nor to endanger continuity by failing to husband our existing resources. We are therefore giving special attention to the control of cash. We have already raised loans to fund the new investments which we have decided should go ahead.

*The Chairman then reviewed the performance of the Group's five operating divisions, and commented on the advances taking place in the company's operations in Australia, Canada, Mexico, Argentina, South Africa, New Zealand and India. He continued:*

There are signs that things may not deteriorate further but we are certainly not yet out of a very difficult period. Licensing income continues to be a great support and we are confident it will increase substantially in the future. The importance of saving energy offers considerable growth potential for several of our glass fibre and flat glass products. The float glass process continues to make considerable progress. Our safety glass and optical products are gaining worldwide acceptance.

I believe the Company's strengths remain intact. We are confident about our future and we are actively preparing for the market recovery which will come.

**Pressure on people:** The recession has inevitably led to pressures on our managers and other employees. Their efforts to handle and overcome the difficulties of the present are appreciated and admired.

Alastair Pilkington

**Facts about the Pilkington Group**

1. One of the world's leading glassmakers, selling to over 100 countries.
2. Exports and licensing earned £52 million in foreign currency not including glass exported in British motor vehicles.
3. Britain's largest supplier of glass fibre and optical glass.
4. A major supplier of energy saving products such as Fibreglass roof insulation and double glazing.
5. The float process is licensed to 24 manufacturers in 14 countries, with 55 float plants in operation.
6. Over 30,000 employees worldwide: 51 active subsidiaries and 13 associated companies in 16 countries.

To: The Registrar, Pilkington Brothers Limited, Prescot Road, St Helens, Merseyside WA10 3TT.

Please send me a copy of your 1975 Annual Report and full Chairman's Statement.

Name:

Address

PILKINGTON GLASS PILKINGTON



NOTICE OF ISSUE — ABRIDGED PARTICULARS

*Application has been made to the Council of The Stock Exchange for the undermentioned Preference Stock to be admitted to the Official List.*

# Newcastle and Gateshead Water Company

*(Incorporated in England on 11th day of May, 1863, by the Newcastle and Gateshead Waterworks Act, 1863.)*

## OFFER FOR SALE BY TENDER OF £3,500,000

## 9 per cent. Redeemable Preference Stock, 1980

(which will mature for redemption at par on 1st September, 1980)

## Minimum Price of Issue £99 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2·5 per cent. in relation to dividends paid during any year after 1972.

The Stock will be entitled to a dividend of 9 per cent. per annum without deduction of tax. Under the imputation tax system the associated tax credit, at the rate of Advance Corporation Tax provided for in the Finance (2) Bill now published (35/65ths of the distribution), is equal to a rate of 4 55/65ths per cent. per annum.

**A deposit of £10 per £100 of nominal amount of Stock applied for must accompany each Tender, which must be sent to Lloyds Bank Limited, Issue Department, P.O. Box No. 287, 51, Gracechurch Street, London, EC3P 3DD, in a sealed envelope marked "Tender for Newcastle and Gateshead Water Company Stock" so as to be received not later than 11 a.m. on 22nd July, 1975, before which no allotment will be made. The balance of the purchase money is to be paid on or before 28th August, 1975. Tenders must be for a minimum of £100 of Stock and above that in multiples of £100.**

**STATUTORY AND GENERAL INFORMATION**

The Company incorporated by Special Act of Parliament in 1863 and under numerous Acts and Orders dating from 1863 to 1975, supplies water under statutory powers in the Metropolitan Boroughs of Newcastle upon Tyne, Gateshead and North Tyneside and the County districts of Berwick upon Tweed, Alnwick, Tynedale and Blyth Valley; from time to time water is supplied in bulk to the Sunderland and South Shields Water Company and to the Durham County Division of the Northumbrian Water Authority. In addition, water is taken in bulk from the Coquet Water Board and reciprocal arrangements are in operation with the Tynemouth Division of the Northumbrian Water Authority for the supply of water in bulk. The Company's arrangements with the Northumbrian Water Authority are contained in an Agreement dated 7th March, 1974.

The length of the mains operated by the Company is some 2,656 miles serving a population of over 783,000 and the daily consumption of water supplied for domestic, industrial and public use currently averages between 48 and 49 million gallons and is increasing.

**Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—**

**Seymour, Pierce & Co.,**
10, Old Jewry, London, EC2R 8EA

**Lloyds Bank Limited,**
Issue Department, P.O. Box No. 287, 51, Gracechurch Street, London, EC3P 3DD
and
Collingwood Street, Newcastle upon Tyne, NE99 1RH.
and from the Company's principal office, P.O. Box No. 10, Allendale Road, Newcastle upon Tyne, NE6 2SW.


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هكذا من الأصل

BY THE FINANCIAL EDITOR

# What future for finance houses?

If Mercantile Credit's logic is sound, it is now more than ever apposite to ask how realistic is the Bank of England's hope to see the reemergence of a strong independent finance house sector. The problem is not whether the independents can find their way through the immediate crisis. Bowmaker, for example, is already reported to have repaid the "lifeboat committee" in full, and there can be little doubt about UDT's long term survival.

The crux of the issue is what role the independents will be able to play when consumer credit demand begins to recover, probably next year or in 1977. At present, the independents are by and large unable to generate funds in the money markets, and it is fairly certain that the "lifeboat committee" will be loath to pour in new funds to finance expansion. On the contrary, it will eventually want its money back, and if it is not yet pressing for rapid action, the chief objective of support recipients is clearly to pay it off by cutting back as fast as they can.

Even with interest rates swinging in their favour, the houses are unlikely to earn much profit in the present year, and without profits behind them they can hardly expect to improve their credibility to the point where deposits again begin to flow in. In short, it seems realistic to suppose that when the cycle duly turns up, the only beneficiaries will be those houses with powerful shareholders and which consequently have no real funding problems.

Mercantile is selling out to Barclays to make sure it is included in this happy number, and if shareholders are less than elated about the 29p bid price they should contemplate the alternatives—at best stagnation and at worst progressive shrinkage. The terms should be accepted.

### Davy International

## Broadening the capital base

Davy International, like Hanson Trust last week is going into a rights issue while fairly replete with cash. It had £7m of net cash at the end of June. As with Hanson, however, Davy may need to gear up a good deal further, and it is the capital base obviously rather than liquidity that counts here.

In Davy's case the virtual doubling of the order book, to £670m by the end of last year, illustrates the need for this greater financial flexibility. True, manufacturing accounts for only around one sixth of Davy's total activity, and contracting is relatively light on working capital by comparison. But with £500m of the current order book overseas the scope for budgets becoming misplaced—in the event of late delivery or completion for instance—is obviously considerable, and that is when extra financial muscle could be essential.

At £4.7m Davy's rights issue is around one fifth of market capitalization, or about par with the proportion of many recent issues. The 27½ per cent discount of subscription on market price recognizes the current volatility of the market.

Davy's 35 per cent profits rise last year reflects the maturing of certain contracts on which group accounting policies did not allow full profit to be taken earlier. An increasing proportion of contracts should be maturing in this way with so much work in the pipeline, of which a great deal is not subject to United Kingdom inflation.

On an historic p/e of 7½ (ignoring the exceptional paper loss of £2.9m on bed and breakfasting the British Rollmakers stake) at the pre-rights price of 90p, and yielding 10.4 per cent on the ex rights price of 84p, the shares should not be overtroubled by the rights issue.

*Final:* *1974-75 (1973-74)
*Capitalization* £19.6m
*Sales* £181m (£144m)
*Pre-tax profits* £5.96m (£4.43m)
*Earnings per share* 12.41p (13.46p)
*Dividend gross* 8.66p (7.87p)

### Thorn

## Rental cushion

The pattern that was emerging at Thorn in the opening six months of the year looks to have changed very little over the second half—though in overall terms a first half pre-tax decline of 14 per cent has been cut back to a tenth for the October-March period. Growth in the latest year, then, has come from the domestic appliance division, engineering and television rental—the last division benefiting from lower unit depreciation costs which cut total rental depreciation for the year by £5.5m to £52.5m.

By contrast, profits from consumer electronics fell substantially in the face of falling demand and rising costs; and this inevitably worked its way through to components, with the colour tube operation increasing still further the losses seen in the opening six months.

As for the current year, there are clearly question-marks over the level of consumer spending in the home market, particularly on televisions and audio equipment. Rental, however, continues to make progress, while lighting appears to have bottomed out and prospects overseas look to be improving too. In short, there should be adequate buttresses for the shares at 166p on a p/e of 7 and yield of 5.1 per cent.

*Final:* 1974-75 (1973-74)
*Capitalization* £219m
*Sales* £719m (£632m)
*Pre-tax profits* £65.4m (£74.1m)
*Earnings per share* 23.6p (26.9p)
*Dividend gross* 8.4p (7.7p)

### Vosper

## Growth without grants

Vosper Thornycroft's 70 per cent surge in interim profits illustrates a healthy trend in underlying profitability at a time when the solid prop of shipbuilding construction grants has been removed. Grants were nil in the first half of this year against £390,000 in the first half of last year.

More important perhaps, the improvement ought to reinforce Vosper's case for better nationalization compensation than the £4.2m envisaged by the group under the formula set out in the temporarily lapsed Nationalization Bill. Though roughly at par with the current stock market capitalization, this figure is only around one third of Vosper's net assets.

The point here is that Vosper's fairly conservative accounting policies allow it to take profits only when shipbuilding contracts are fairly well advanced. Thus contracts taken a year or two ago, including the bulk of the Brazilian Navy frigate order, are only now maturing in the sense of yielding maximum profitability.

This situation should produce improved and better quality (without grants) earnings this year and next. That could well widen the gap between pro-forma compensation and capitalization, given that the group (at 72p) is probably valued at under three times prospective earnings for this year, and yielding over 8 per cent prospectively.

Roughly four fifths of the current £250m order book comes from overseas customers and the more insidious effect of prospective nationalization could be to jeopardize future orders.

Even so, the shares are an interesting speculation on the grounds that, either compensation terms will be improved ultimately, or that nationalization (now delayed at least until the next Parliamentary session) may even be deemed inexpedient in the light of current policy on public spending.

*Interim:* 1974/75 (1973/74)
*Capitalization* £4.3m
*Sales* £35.8m (£25.3m)
*Pre-tax Profits* £1.64m (£0.96m)
*Dividend gross* 2.31p (1.96p)

### Montague Meyer

## Trimming borrowings

Montague Meyer emerged as one of the more impressive survivors of the downturn in the timber cycle yesterday when it produced its preliminary results. By the half-way stage pre-tax profits had fallen from £8m to £4.3m, and in the second half the decline works out at some £1.8m to £2.8m. But the key figure is interest charges, where the stated annual jump from £3m to £4.7m conceals a marginal fall in the second six months after an explosion in the first.

The group is evidently pleased with its balance sheet strength. It has reduced trade bills by a massive £9¼m, working capital appears to have contracted, while bank overdrafts have been trimmed by £1¼m.

On the trading front Meyer held off from buying stocks for most of last year as timber prices fell and does not see an upturn in the cycle over the next few months. Given that, a p/e of just under 6 and a yield of 6.4 per cent with the shares at 45p looks a generous enough kind of rating in front of any firm upward trend in lead indicators.

*Final:* 1974-75 (1973-74)
*Capitalization* £18.3m
*Sales* £135m (£142m)
*Pre-tax profits* £7.2m (£12.7m)
*Earnings per share* 7.6p (14.6p)
*Dividend gross* 2.895p (2.632p)

### Union Discount

## Margins narrowing

High margins and falling interest rates kept Union Discount's profits buoyant during the first half of this year, so that the improvement over the corresponding period reported by the directors is not entirely a matter of very active dealing at the short end of the gilts market.

However, things are likely to be more difficult hereafter, since margins have narrowed and the size of the book has been reduced. So obscure, too, is the outlook for United Kingdom interest rates that the management is fighting shy of a plunge for capital gain with, for example, a heavy foray into gilts, although the average maturity of the book has lengthened slightly.

The interim dividend has been restored to 7p net, which means that the final will have to be cut to comply with government policy. But the yield at 320p, on a 10 per cent increase, is still a safe and handsome 8¾ per cent, with the premium over Alexanders reflecting a more favourable performance so far.

# Shadow of state intervention on private steel

Sir Monty Finniston, chairman of the British Steel Corporation, will plunge this morning into a bubbling cauldron of discontent. He will deliver the closing address at a conference which has been taking place in Sheffield over the past four days to mark a decade of progress of steelmaking in the city.

It will be a particularly apposite appearance for a variety of reasons. Not for many years has steel experienced a downturn in demand as severe as the one it is enduring at present. At the same time the private sector of the industry, which since nationalization in 1967 has lived very much in the shadow of the giant of Grosvenor Place, sees a new threat to its continued independence in the Government's commitment to the regeneration of British industry through the still embryonic National Enterprise Board.

The Government is also directing its attention towards restoring its powers of control over investment and development in the private sector—power which it lost under the Iron and Steel Act of 1967 as part of the negotiation of Britain's terms of entry into the EEC.

In recent weeks the sector has been the focus of attention in that it is experiencing a further degree of rationalization—a process which has been under way since nationalization in 1967 and which still has a long way to go. It was in 1967 that the first significant merger in the private sector took place—between Dunford and Elliott and Hadfields, which formed themselves into a powerful force in the low alloy steelmaking sector.

Many other changes have taken place, some with government encouragement, particularly in the days of the now defunct Industrial Reorganisation Corporation which played a formative role in the restructuring of the Brown Bayley Group.

Last year saw the Government seeking unsuccessfully to bring about a further rationalization—with the BSC hovering and ready to pounce—in the case of the Jessel Securities stake in the Johnson Firth Brown group. In the special steels sector a further rationalization has been achieved by the merger between Edgar Allen Steel and Balfour Darwins.

Over the past few weeks there has been further intense activity, the SKF bid for Sheffield Twist and the discussions taking place between Daniel Doncaster and the INCO group being the most prominent. That there should be such a high degree of activity is not surprising given the climate and business environment in which the private steelmakers are now working.

Most of these steelmakers are now operating at between 20 and 40 per cent below their capacities and in a few cases at 50 per cent below. They are being hit by the downturn which began to affect the BSC earlier this year, and which has led it to declare that losses are running at an increasing rate of at least £4m a week. Unless the wide ranging economy measures prove effective losses could amount to £375m, this year.

In the more specialized, rather than bulk steel, products, in which many private sector companies are involved, a grim prospect is beginning to emerge. Although United Kingdom companies are unlikely to be affected by the calls from American special steel producers for restrictions on imports from Swedish, Japanese and other producers, the appeal for such action is indicative of the disastrous state of the market.

Mr Peter Edwards, managing director of Dunford Hadfields, was warning his employees at the beginning of this week that some private sector companies could go to the wall, and making it plain that companies would find it increasingly difficult to meet wage and salary bills without drastic pruning of payrolls in the face of falling order books and rapid cost inflation.

As if to underline the gravity of the situation in the special steels sector the BSC disclosed that the cost of its special steels expansion programme at Tinsley Park, Sheffield, had risen by 40 per cent. It was in the autumn of last year that Sir Monty travelled to Sheffield to unveil the £60m programme.

Against this background it is not surprising that the private sector should be on the defensive over what it sees as a real threat to its existence from an extension of the BSC's interests or of government control through the NEB. In the third reading debate on the Industry Bill, Miss Joan Maynard, the Tribunite MP for Sheffield Brightside, made it clear that one of the first tasks of the NEB should be to bring about the nationalization of the special steels industry in Sheffield (reviving the heated argument over the future of Johnson Firth Brown last autumn).

She suggested that JFB, together with Daniel Doncaster and Osborne Steel, should provide the nucleus of a new state-controlled organization—not necessarily under the aegis of the BSC. Mr Michael Marshall, the Opposition's spokesman on steel, was quick to attack the proposition, pointing out that the independent sector's record since nationalization amply demonstrated that it was quite capable of sorting out its own affairs. Its return on investment over the past seven years had averaged between 10 and 15 per cent annually, against a nil return by the BSC over most of the period.

But the threat seen by the private sector extends much further than all that the activities of the NEB, imagined or otherwise, might bring. Yesterday afternoon representatives of the British Independent Steel Producers' Association were closeted with Department of Industry officials, engaging in what Whitehall described as "an informal exchange of views" over the Government's desire to restore the powers it lost to control investment and development in the private sector.

The Prime Minister made it clear at the Dublin summit that this was to be a key item for discussion with the EEC if the result of the EEC referendum was favourable. He had particularly in mind private sector investment planned by Greek steel interests outside Cardiff. This project is one of several which are in various stages of development in the private sector, involving steelmaking via the scrap intensive electric arc furnace route.

Apart from the Greek-inspired Alpha Steel project Norwegian interests are promoting another development at Manchester, while GKN and Hall Engineering have other mini-mill developments to supplement the highly successful mini-mill venture of Sheerness Steel.

Since the private steel industry is unlikely to put down a major blast furnace or an integrated strip mill, which would compete directly with the state-owned sector, it cannot see why the Government should be so anxious to restore powers it had in the 1967 Act—unless such powers are to be applied in conjunction with the acquisitive activities of the NEB. After all, the private steel makers argue, the Government already has wide powers of control through its regional policy, exchange control regulations and the industrial development certificate scheme.

**Peter Hill**

# Austrians confront recession from a position of strength

If economic issues are the main influence on voting attitudes in the present worldwide recession there can be little doubt that when Austria goes to the polls in October the Socialist Government of Federal Chancellor Dr Bruno Kreisky will be reelected.

For Austria can fairly claim to have at present the most successful economy in Europe. Although earlier forecasts have been revised downwards, real economic growth is still expected at the rate of 1 per cent this year.

Inflation, although not as low as in, say, Western Germany, is nevertheless down to about 8.3 per cent and should average 9 per cent over 1975.

Most impressive, however, has been Austria's record in avoiding unemployment. At present this is running at about 45,000, or only 1.7 per cent of the working population, against an average for the countries of the Organization for Economic Cooperation and Development of 5 per cent and a 4.4 per cent jobless rate in the neighbouring *Wirtschaftswunderland* of West Germany.

Little wonder, therefore, that the OECD, in a recent review of the Austrian economy, described its performance in 1974 as "impressive" and appeared to have few qualms about prospects for 1975.

Austria is a small country, not over-endowed with natural assets, which until recently lagged behind the average of the OECD countries in Europe in terms of living standards. That it has so far succeeded in largely shrugging off the world recession, while its similarly structured neighbour Switzerland experienced a fall of 1 per cent in gross national product last year and is expecting a decline of 3 per cent in 1975, owes much to the policies of the government in Vienna.

At an earlier stage than most others in Europe, the government began last summer to shift the emphasis towards stimulating economic activity and employment. Its main instruments are deficit spending, financed by a large borrowing programme at home and abroad, and export promotion.

From the beginning Dr Kreisky and his finance minister, Dr Hannes Androsch, have rejected any idea of attaining price stability through unemployment.

Their task has been made easier because of the traditionally large role that the state plays in the economy. The Austrian federal budget, for example, accounts for no less than 27 per cent of gross national product.

At the beginning of April the government drew up a 12,700m schilling (about £334m) programme to protect full employment. Some 5,000m schillings were allocated to providing low interest investment credits and a further 1,000m to promoting exports.

Dr Bruno Kreisky, the Austrian chancellor: his administration has drawn up a vigorous programme to protect full employment.

The remaining 6,700m schillings were to be allocated to the federal government for specific investment expenditure, mainly in the vehicle making, electrical and building industries and in Austria's waterway system.

To finance the programme 6,700m schillings are being taken from budgeted funds while 6,000m are being covered by borrowing at home and abroad.

This vigorous government programme has since been taken a stage further. Without waiting for the effects of the earlier programme to show through, and in anticipation of the usual seasonal downturn in economic activity in the autumn and winter, at the beginning of this month the Kreisky administration introduced a new export promotion law. This will raise the global level of export guarantees and credits by respectively 33 and 50 per cent.

The government has also freed a further 4,500m schillings of budgeted funds for its own investment spending in the autumn, should this prove necessary to counter unemployment.

At the back of the government's thinking is the conviction that a small country like Austria cannot afford the "luxury" of unemployment. Dr Androsch said in a recent interview that the annual cost of an unemployed person is no less than a quarter of a million schillings in terms of social benefits and lack of productivity, while the costs of borrowing to finance new orders amount to only 20,000 schillings per person.

But there can be little doubt that Austria is able to take this line only because it moved into the world recessionary phase from a very strong economic growth position and had managed to keep inflation under fairly tight control.

The government also does not hide the debt it owes to the trade unions in assuring industrial, social and political peace. Austria is one of those countries where strikes are almost unheard of.

Between 1970 and 1974 Austria passed through the strongest and most sustained economic upswing in its history. Average income per head, which in 1970 had lagged 9 per cent behind the average of OECD member states in Europe, had by last year exceeded this level by 14 per cent.

During this period government spending grew at a slower rate than gross national product and the proportion of government debt to gnp was greatly reduced. With a national debt of about 8,000 schillings per head, Austria, along with Switzerland and West Germany, is today one of the least indebted western states and the Government has accordingly more elbow room to raise money on capital markets to finance its full employment programme.

Austria also benefited in the oil crisis period from having a fairly high degree of self-sufficiency in energy supplies and no great dependence on the motor industry. In trading, its traditional links with the Comecon countries of Eastern Europe and new contacts with the Opec oil producing states have helped shield exports from sharp declines elsewhere. In the first quarter of this year, for example, exports to Eastern Europe rose in value terms by 35 per cent on a year to year basis.

But it would be false to conclude that Austria will not face problems in the future. The uncertainty about the world economic outlook is cause enough for concern at a time when the Austrian economy is more deeply embedded in world trade than ever before.

Also, the continuing recession in West Germany is causing some businessmen to wonder whether the old rule of thumb, that Austria follows German trends after a gap of about nine months, will not apply in the second half of this year.

However, Dr Androsch believes that as long as full employment can be maintained the problems of stagnation or slow growth should not prove to be too great. On the international front he favours a stabilization of raw material prices so that the developing nations can be assured of the income required to buy the goods they need from Austria and other industrialized countries.

On one point he is adamant and that is that at present there is no question of a crisis. Problems there are, but problems are soluble. In his view a crisis arises only when a government cannot or will not solve its problems.

**Peter Norman**


## National Employers' Mutual

### General Insurance Association Limited

*Statement by the Chairman, Sir Tom Hood, K.B.E., C.B., D.L., F.C.A. on the Report and Accounts for the year ended 31st December, 1974*

**GROUP**

The Group net premium income excluding Long-Term business advanced to £56,787,000 an increase of £10,355,000 over 1973.

The Long-Term premiums rose by £3,493,000 to a total of £15,405,000.

The total assets of the Group including the Long-Term funds increased by £15,386,000 to £132,551,000.

You will see from the Profit and Loss Account that the surpluses transferred from the General Business and the Marine Business Revenue Accounts were £1,289,000 (Parent Company) and £2,078,000 (Group).

£129,000 was transferred from the Group Profit and Loss Account to the Group Long-Term Business Revenue Account. National Employers' Life Assurance Company Limited and its Subsidiary Companies released a surplus of £51,000. Following a substantial increase in the premium income of National Employers' Life Assurance Company of S.A. Limited, it was necessary to transfer £180,000 from its Profit and Loss Account to its Life assurance fund to cover the shortfall disclosed by the actuarial valuation at the 31st December 1974.

The Contributions to the Staff Pension Fund were £680,000 (Parent Company) and £758,000 (Group) compared with £305,000 (Parent Company) and £366,000 (Group) in 1973.

After providing for Taxation, Expenses and Contributions to Staff Pension Fund, the surpluses carried down were £998,000 (Parent Company) and £1,274,000 (Group) compared with £2,111,000 (Parent Company) and £2,518,000 (Group) in 1973.

It has been decided to strengthen the General Reserves by transfers from the Profit and Loss Account of £1,000,000 (Parent Company) and £1,196,000 (Group).

The balances carried forward in the Profit and Loss Account are £585,000 (Parent Company) and £1,220,000 (Group) as against £587,000 (Parent Company) and £1,376,000 (Group) for 1973.

In accordance with the Insurance Companies (Valuation of Assets) Regulations 1974, independent valuers carried out a complete revaluation of the Association's Freehold and Leasehold Properties at home and overseas which disclosed a surplus of £6,500,000 over the last valuation. The Investment and Property Reserves were increased accordingly after making adequate provision for taxation payable in the event of realisation.

**PARENT COMPANY**

1974 was fraught with difficulties. Inflation had a serious effect on paid and outstanding claims and heavy losses were sustained following the earthquake in Antigua and the cyclone disaster in Darwin. Salaries and Contributions to the Staff Pension Fund were increased substantially. Despite these factors, I am pleased to report that the transfer to the Profit and Loss Account enabled the General Reserve to be increased by £1,000,000, a desirable measure having regard to the large increase in the premium income and the current inflationary trend.

*Liability Account (excluding UK Employers' Liability Account).* There was a substantial increase in the premium income mainly due to rating increases applicable to Workers Compensation business in Australia. After taking into consideration investment income less tax, there was a reasonable surplus on this account.

*Employers' Liability Account (UK).* Although there was only a small increase in the premium income, this account again produced a heavy deficit.

Inflation had an adverse effect on the cost of claims and generally the excessive competition in the market reduced rates to an uneconomic level. In order to improve the underwriting experience, we are taking remedial measures involving stringent selection of business and the application of rating increases where necessary.

*Motor Account.* The worldwide motor account produced a satisfactory surplus but if the rate of inflation continues to accelerate, further rating increases will follow.

*Pecuniary Loss and Personal Accident Accounts.* These accounts yielded satisfactory surpluses.

*Property Account.* There was a deterioration in the fire loss experience in addition to the earthquake losses in Antigua and the cyclone losses in Darwin previously referred to. Nevertheless, a small but satisfactory surplus was achieved after application of net investment income.

*Marine Account.* A satisfactory surplus emerged.

**SUBSIDIARY COMPANIES**

There were valuable contributions to the Group results from National Employers' General Insurance Company Limited of South Africa, NEM (West Indies) Insurance Limited, in Trinidad and NEM Insurance Company (Nigeria) Limited.

National Employers' General Insurance Company Limited of South Africa has acquired a substantial minority interest in Union and South West Africa Insurance Company Limited.

**LIFE COMPANIES**

National Employers' Life Assurance Company Limited and its Subsidiaries made good progress.

**EXPENSES**

There was a slight reduction in the commission and expense ratio of the Parent Company.

**THE FUTURE**

The economy worldwide is confronted with many serious problems particularly the rising rate of inflation which is so inimical to the insurance industry and generally 1975 may prove to be a lean year. However, the reserves of the Association have been strengthened and I anticipate that further sound progress will be achieved in 1975 despite the difficulties and problems involved.


# Business Diary: Insurance's first lady • Mystery tour

Baroness Young made insurance history yesterday when she became the first woman to be appointed a member of an insurance company board. The distinction goes to United Kingdom Provident Institution which is clearly delighted with the prize.

Lady Young is 48 and very much a political animal—just as well in the light of the series of government wrangles the insurance industry now regularly finds itself in.

Created a life peer in 1971, Lady Young came up through local government in Oxford. In the Lords she achieved another "first" when she became the first woman Conservative whip, or Baroness in Waiting as the Upper House has it, at Westminster.

Before the departure of the Heath administration, Lady Young was Under-Secretary for

Baroness Young.

the Environment. Since then she has smoothly ridden the transition from Heath to Thatcher and has emerged as vice-chairman of the Conservative Party with special responsibility for women's organizations.

Her role at UKPI is not that of "the statutory woman" on the board. Stamp Brooksbank, chairman and managing director of the company, is enthusiastic about her other interests: education, town planning and environmental issues. "They're all relevant to investment today", he adds. So is politics.

## Travel question

It's passing strange that now, when for the first time in five years government appears to have a tourism policy, there should be doubts as to who is to carry it out.

Sir Alexander Glen has been chairman of the British Tourist Authority, the statutory umbrella organization which is also responsible for plugging Britain abroad, since its establishment six years ago under the Development of Tourism Act.

Sir Alexander's second three-year term is due to expire at the end of September, but this time there have been doubts over whether he would allow his name to go forward for a third spell.

BTA's Sir Alexander Glen.

ETB's Sir Mark Henig.

These doubts arose in the autumn, when Peter Shore, the Secretary of State for Trade, outlined long-delayed guidelines for the tourist boards. These could have been taken to involve a scaling down of the BTA's promotional efforts in favour of a big push to improve tourist facilities in other parts of Britain.

Shore's Parliamentary Secretary, Eric Deakins, yesterday told Sir Mark Henig, founder chairman of the English Tourist Board, another offshoot of the 1969 Act, and an audience of his regional directors that the new developments will not be at BTA's expense—which would seem to indicate a backstage victory for the persuasive Sir Alexander. However, he may have got used to the idea of going.

Sir Mark, the leading contender for the BTA post, sits on the BTA board. To his ETB would go the handling of any big investment in regional tourism.

Sir Mark's second three-year term is up a month earlier than Sir Alexander's and the ETB's annual report, the place in which such changes are recorded, is to be published on July 31.

Yet, even if Sir Alexander were not to continue, it is by no means clear that Sir Mark would want the job. While he would no doubt relish being the titular head of the whole tourist edifice, he has always been keen on regional development and might find it hard to resist helping to steer a little more of the tourist gravy away from the blue-rinse trail between London, Stratford and Edinburgh.

There would be no financial motivation, both of them receiving £6,300 a year in what is ranked as a part-time appointment. In fact, both Sir Alexander and Sir Mark have always taken their jobs very seriously.

Sir Alexander is an urbane former Antarctic explorer with interests in shipping. Sir Mark, director of a family furniture business in Leicester, is a prominent midlands Labour politician.

## Not for graduates

An advertisement offering English language secretarial jobs now appearing in British papers and placed by the European Parliament contains the stipulation—unusual in this country—that "university graduates are not eligible to apply".

The European Parliament apparently wants to make it quite clear that the jobs—which are for secretaries, shorthand typists and typists—are not meant to lead on to anything else. In Britain, the word "secretary" can also be taken to mean personal assistant-cum-researcher.

It is this that persuades many girls to take secretarial courses on graduation, because they know that most employers prefer to hire male graduates as management trainees.

The European Parliament jobs can pay in Belgian francs the equivalent of about £366 and £442 a month, which is high by British, but not by continental, standards.

Although the advertisement does bar graduates, it does not say that men may not apply. Most British employers ask for women when advertising secretarial or typing jobs, although this will have to stop when the Sex Discrimination Act comes into force at the end of December.

Successful applicants will be placed on a reserve list for the jobs which offer a chance to work in Luxembourg—seeing the future and whether it works.

*Proof that even ministers can grow weary of the unchanging platitudes put into their mouths by speech writers came yesterday when [illegible] Secretary of State, spoke at the [illegible] in London of the [illegible] Cereals Association particularly commended [illegible] ploughed [illegible] arid text lacked [illegible] very worthwhile [illegible] the authority has made [illegible] a great help to [illegible] the volume of production [illegible] before the sentence [illegible] he was to promise to [illegible] the fodder situation under review, he said, aghast: "These phrases—but I must say it." He then manfully ploughed on, sighing: "It's a good job that we can laugh at ourselves."*

## INTERIM STATEMENTS

**VOSPER THORNYCROFT LIMITED**

**Points from the Interim Statement for the six months ended 30th April 1975**

* The Group made a profit before tax of £1,636,847 compared with £956,951 for the comparable period of 1974 and £3,076,113 for the year to 31st October 1974.
* The continued growth in profits is most encouraging in the light of the general economic climate and difficult conditions under which Industry is having to operate.
* The Government has announced that the Bill to nationalise shipbuilding has been postponed to the next Parliamentary session starting at the end of October. This continues the uncertainties of the last year for a further long period and creates a quite intolerable climate in which to run a business. In view of all the problems facing the country this controversial and unnecessary legislation must surely now be dropped.
* Your Company is a major warship exporter, and your Directors have to report that there is a falling off in our export enquiries for certain types of warships, although world demand remains buoyant. It is becoming increasingly clear that the uncertainties of the threatened nationalisation of our Industry and the level of inflation are already having a damaging effect and undermining the confidence of our overseas customers.
* The Directors remain confident as to the outcome of the current financial year.

| | Six Months ended 30th April 1975 | Six Months ended 30th April 1974 | Year to 31st October 1974 |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| Turnover | 35,757 | 25,264 | 57,052 |
| Trading Profit | 2,024 | 896 | 2,938 |
| Profit before Tax | 1,636 | 956 | 3,076 |
| Taxation | 1,100 | 509 | 1,614 |
| Profit after Tax | 536 | 447 | 1,462 |
| Dividends | 90 | 79 | 212 |
| Earnings per share | 8.9p | 7.4p | 24.26p |

A SUBSIDIARY OF DAVID BROWN HOLDINGS LIMITED



**MEARS**

**Interim Report**

Trading results (unaudited) for the six months ended 31st March, 1975

| | 1975 Six Months £000 | 1974 Six Months £000 | 1974 Year £000 |
|---|---|---|---|
| Group turnover | 16,300 | 11,500 | 29,097 |
| Group (loss)/profit before tax | (310) | 172 | 157 |
| Group (loss)/profit after tax | (149) | 82 | 59 |
| Interim dividend | 47 | 47 | 107 |

All figures adjusted to exclude contribution from M. B. Dredging Co. Ltd., following sale to Westminster Dredging Group Ltd. on 19th May 1975.
The interim dividend represents the net sum of 0.67p per share (1974: Interim 0.67p; Total 1.52p)

**Extracts from Chairman's statement:**

* Provisions made for losses in discontinued specialist building service department and in respect of outstanding investigations into contracts. Problems to be resolved before preparation of annual accounts.
* Very wet weather encountered during winter months prevented reasonable economic progress on a number of major civil engineering contracts.
* Provided improved summer conditions continue, substantial recovery expected in civil engineering; newer building contracts showing profitable progress.
* Current year should again produce further substantial improvement for A. Long & Co. Ltd., demand for equipment Company distributes remains at high level.
* Good progress in the Middle East. From 1st July full control acquired of joint venture operation in which group previously held 50% investment.
* Despite set back in first half of year, the Directors anticipate profitable final outcome and announce payment of an unchanged interim dividend.

**Mears Bros. Holdings Limited**



**Bonser Engineering Limited**

**Manufacturers of fork lift trucks with their attachments, dumpers and compressors.**

Unaudited half year results to 31 May, 1975.

| | | |
|---|---|---|
| **Turnover** | **£'000:** | **3,428 + 25%** |
| **Profit before tax** | **£'000:** | **206 + 33%** |
| **Profit after tax** | **£'000:** | **99 + 33%** |

An interim dividend of 0.39p net per share (1974 0.3685p) is declared.

Copies of the Interim Report can be obtained from:

The Secretary, Bonser Engineering Limited, Gillbrook, Nottingham, NG16 2GX.



**The Union Discount Co. of London Ltd.**
78-80 Cornhill, London, EC3V 3NH.
Telephone: 01-626 7941

The Directors of the Union Discount Company of London Limited have declared an interim dividend of 7p per £1 Unit of Stock on account of the year ending 31st December 1975 (1974—5p). This interim dividend will be paid on or after 1st September 1975 to Stockholders whose names are on the Register on 11th August 1975.

Profits, before provision for taxation, for the six months ended 30th June 1975 were greater than those for the corresponding period the previous year but the Directors consider that it is not possible to forecast the outcome of profits for the full year.

The Government's recently announced policy of dividend restraint restricts the total distribution for the year to 17.16p per £1 Unit of Stock (1974—16.08p). Thus, having taken account of the interim dividend now declared, any final dividend will of necessity be less than the final dividend of 11.08p per £1 Unit of Stock for the year ended 31st December 1974.


# FINANCIAL NEWS AND MARKET REPORTS

## Mears' bad contracts now provided for

By Peter Wainwright

The six months to March 31 last, were unexpectedly unpleasant for civil engineer Mears Bros Holdings but the present six should see a return to profits. Encouragingly, the net interim dividend is 0.67p a share again, or 1.03p gross.

In 1973-74 pre-tax profits were dragged down by bad fixed price contracts taken by Mears Construction. But early this year chairman Mr A. K. L. Stephenson felt able to say that full provision had been made for them and corrective steps taken. He and his colleagues looked forward to a better 1974-75.

Alas, full provision had not been made. In the latest interim bulletin the chairman reports that a further £214,000 has been set aside for contract losses, but as investigations are still going on, yet another £100,000 general provision has been made, just to make sure.

Mears also suffered from wet winter weather which slowed down big civil engineering works, though A. Long, a distributor of plant to contractors both at home and overseas did well. There was good progress in the Middle East.

The outcome for the six months to March was a swing from pre-tax profits of £172,000 into £310,000 of losses but they dwindle to only £149,000 after tax relief.

Happily the good summer weather has helped civil engineering to recover strongly, and new building contracts show profitable progress. The directors now say that the final outcome for the full year to September as a whole should be profitable; hence the dividend decision. Last time Mears paid a gross final of 1.27p.

## Wedgwood in the market for Spode China

There is a chance that Wedgwood, the china and glassware group, may buy Spode China, British subsidiary of the Carborundum Co of America. Mr Arthur Bryan, Wedgwood's chairman, told the annual meeting in London yesterday that his board had had "preliminary" talks with the American company, but that it was too early to predict whether they would "develop".

Carborundum is understood to have some half-a-dozen potential buyers in mind for Spode, the fine china manufacturers founded in the 18th century, and believed now to be worth £6m to £8m.

Mr Bryan meanwhile puts Wedgwood's profit in the three months to June 30 at higher than a year earlier, but not quite up to expectations.

## Three quarters of Standard's assets overseas

Standard and Chartered Banking Group is looking to its wide spread of interests to provide long-term strength, Lord Barber, the chairman, writes in his annual statement.

He points out that three-quarters of the group's assets are held outside Britain, with growth prospects in Africa, Asia and the Middle East.

In addition, he says, steadiness is given by an increasing presence in Western countries. Although most profits come from abroad, United Kingdom earnings continue "more than adequate" to pay advance corporation tax and cover dividends.

The balance-sheet shows a growth in deposits of 16 per cent and in advances of 15 per cent, with total assets rising from £4,579m to £5,307m.

Stock markets

## Gilts still dominate as equities drift lower

With the number of bargains struck even lower than on the first two days of the account it was left to trading news and bid situations to provide the bulk of the interest of the London stock market yesterday.

There was a firmer tone in the fixed-interest market, especially at the longer end, but light selling in equities was enough to clip several pence from prices over a wide range of stocks.

Reflecting early firmness the *FT* Index started the day slightly ahead but by noon had slipped below Tuesday's close. By the end it was down 4.8 to 307.9, its lowest point of the day.

Gilts were fairly busy, but price movements were much narrower than of late. The market was overshadowed by the prospect of trading in the new long-dated "tap" stock, Treasury 13¼ per cent 1997, on Friday.

Substantial applications have already been made for the stock and it is thought that the Government broker has been supporting the rest of the market as switching into the "tap" has developed.

"Shorts" opened a shade lower. Small selling early in the morning forced prices down further and, by lunchtime, some stocks were up to ½ point off. In the afternoon prices steadied and falls were eventually limited to ⅛ to ⅜ point.

"Longs" were quieter than of late. Prices tended to ease in the morning, but hardened in the afternoon to show scattered ⅛ point rises on the day. "Mediums" were generally ⅛ point down.

*Included in today's result from Scottish & Newcastle Breweries is expected to be a one-for-four rights issue at 40p a share. At the close the shares were 3p easier at 52p.*

Centre of interest among electricals was **Thorn** where rather better than expected results added 10p to the "A" shares which closed at 166p. Also firm was **Racal** (up 2p to 302p) and **EGA Holdings** which met speculative interest and spurted 5p to 48p.

The leaders experienced losses of up to 8p. **Glaxo** (350p) lost that amount and there were more modest declines by **Courtaulds** 115p and **Unilever** 374p—both 6p off—**ICI** 5p easier at 256p and **Beecham** 4p lower to 286p. Losses among the big engineers were limited to a couple of pence generally with **GKN** (220p) and **Tube Investments** (248p) typical. **Hawker Siddeley**, though, lost 4p to 260p.

Elsewhere on the pitch **Davy International's** rights issue led to initial softness but the issue recovered later to end a penny down at 90p. A good half-time result from **Vosper** gave a 5½p boost to 72p.

Also involved in bid situations and speculation were **FMC**, whose shares added 3p to 79p after clearance of the NFU offer by the Monopolies Commission, and **A. Gunn**, where revised terms worth 62p a share from Hewden Stuart gave an initial boost to 66p, only for the issue to fall back to overnight levels.

News that the offer from Whitbread had gone unconditional lifted **Long John** 2p to 235p and **Furness Withy** gained another 2p to 227p on continuing talk of an offer.

Barclays offer for the balance of **Mercantile Credit**, placing a value of 29p a share on the company, left the shares 5p firmer at a penny under that. This enlivened an otherwise depressed pitch with **Barclays** itself down 10p to 258p, **National Westminster** 10p to 218p and **Lloyds** 8p to 208p. Also among financials **Union Discount** rose 5p to 320p after better profits, but insurances and properties lacked support.

Early gains in oils were reversed later and **Shell** 309p and **BP** 545p ended 4p and 5p off. Disappointing quarterlies, a weaker dollar premium and a lower metal price all played a part in depressing gold shares where losses in the "heavies" were as much as £1.

A gloomy Nedo report served to unsettle building shares with **Wimpey** 5p off and **AP Cement** 7p down to 128p. Although profits of **Montague Meyer**, the timber group, were down the shares added 2p to 45p. Dealers now feel that the trade may be over the worst of its experience and that the companies involved could be set for a brighter future.

*The feature of a quiet day was light engineer Central Manufacturing, where buying on vague bid talk lifted the shares 10½ to 60½p. But after hours there was profit taking and a couple of pence were lost.*

The results due today did nothing for **Distillers** (2p down to 138p) and a loss from **Mears Brothers** clipped 2p off to 12p. **Sangers** added 4p to 74p and **Steetley** were wanted and at one stage stood 5p ahead.

The quiet mood persisted into after hours trading and the leaders were a shade easier where changed at all. Buildings were still nervous and easier but **Norcros** was a firm spot lifted by its European expansion plans.

**Equity turnover** on July 15 was 47.73m (14,409 bargains). According to Exchange Telegraph active stocks yesterday were ICI, Metal Box new, BP, Bowater, British American Tobacco, Midland Bank, Grand Metropolitan, National Westminster, House of Fraser, Redland, Steetley, Burmah Oil, Barclays Bank, Hanson Trust, Central Manufacturing, Furness Withy, Tate & Lyle Beecham and Shell.

## Latest dividends

All dividends in new pence or appropriate currencies

| Company (and par values) | Ord div | Year ago | Pay date | Year's total | Prev year |
|---|---|---|---|---|---|
| Bank America Corp Qly | 37c | 37c | 1/8 | — | 140c |
| Bonser Eng (20p) Int | 0.39 | 0.37 | 5/9 | — | 1.1 |
| Braham Millar (10p) Fin | 0.97 | 0.93 | — | 1.52 | 1.43 |
| Davy Int (25p) Fin | 3.78 | 3.6 | 1/10 | 5.68 | 5.35 |
| Emu Wine (25p) | 0.98 | 0.92 | — | 0.98 | 0.92 |
| Foreign & Co Inv (25p) Int | 0.8 | 0.8 | 1/10 | — | 2.41 |
| Gen Cons Inv (25p) Int | 0.9 | 0.7 | 26/8 | — | 2.25 |
| Gulf & Western Qly | 30c | 27½c | — | — | — |
| Hirst & Mallinson Int | 0.6 | 0.56 | 1/10 | — | 1.39 |
| Marston, Thompson (25p) Fin | 0.83 | 0.81 | — | 1.4 | 1.31 |
| Mears Bros (25p) Int | 0.67 | 0.67 | 16/8 | — | 1.52 |
| Montague L. Meyer (25p) Fin | 1.0 | 1.0 | — | 1.9 | 1.79 |
| Moorgate Inv (25p) Fin | 1.41 | 1.25 | 26/8 | 2.02 | 1.86 |
| New Central Wits Fin | 13.5c | 12.0c | 5/9 | 19c | 16.5c |
| Notts Patent Brick (50p) Int | 3.0 | 3.0 | 15/8 | — | 6.2 |
| Alexander Russell (10p) Fin | 0.78 | 0.87 | 16/9 | 1.68 | 1.58 |
| Stephen Smith (25p) | 0.93 | 0.88 | — | 0.93 | 0.88 |
| Thorn Electrical (25p) Fin | 3.6 | 3.33 | — | 5.52 | 5.25 |
| Union Discount (£1) Int | 7.0 | 5.0 | 1/9 | — | 16.08 |
| Vosper Thornycroft (25p) Int | 1.5 | 1.31 | 11/9 | — | 3.51 |
| Woodrow Wyatt (5p) Fin | 1.41 | 1.34 | 19/9 | 2.54 | 2.39 |

Dividends in this table are shown net of tax in pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54. c Cents a share.

## Marston Thompson profits over £2m for first time

Marston, Thompson & Evershed, one of the last of the independent brewery groups, has produced record profits for the year to March 31. After a somewhat lack-lustre first half when profits grew only 5 per cent, the second half produced a 21 per cent gain to £1.06m to carry the full year's profits before tax over the from £1.98m to £2.2m a 12 per cent rise. Tax takes £1.14m against £1m leaving the attributable profit at £1.1m compared with £904,000. earnings a share are 4.2p against 3.8p. The total dividend rises from 1.92 to 2.12p with a final of 1.28p. The shares duly hardened 1p to 36p yesterday.

### Arbuthnot to advise Dowgate holders

Arbuthnot Latham have agreed to advise the 5,800 shareholders of Dowgate & General Investments on the offers for the company's share capital and subscription warrants by Midhurst White Holdings. Terms of the bids were announced on July 4 after Midhurst had entered into an agreement with St Clements Estates, which holds 49.7 per cent of the equity of Dowgate. Dowgate itself holds 37.5 per cent of St Clements.

As previously announced. Mr Christopher Selmes resigned in February as a director of Dowgate: he then told the board that he held less than 10 per cent of Dowgate's equity. Midhurst are being advised by Lazards. The board of Dowgate is considering the position in conjunction with its own financial advisers.

### Bonser prospers

Bonser Engineering, the maker of mechanical handling equipment is coping with a fall in the United Kingdom capital goods market. Exports are making up for home sales, and in the half year to May 31 pre-tax profits rose a third to £206,400. The gross interim dividend rises from 0.55p a share to 0.60p. A further £399,740 has been received from the 1969 sale of the mining equipment business but gains tax will probably be £120,000.

### More gold mines hit by costs

The impact of higher costs in the South Africa gold mines is further emphasized by the June quarter's results from the **Union Corporation** group. At St Helena there was a jump from R10.34 to R11.95 per ton of ore milled which compares with the December quarter cost of R9.93. With the average gold price received down a dollar at $165½ working profits moved ahead from R15.9m to R16.4m due solely to higher milling. At Kinross, working profits declined from the March figure of R6.30m to R5.91m, at Winkelhaak from R8.34m to R8.25m. Bracken R4.35m (R.4.51m); Grootvlei R1.22m (R1.63m); Leslie R1.80m (R2.47m); and Marievale R1.48m (R1.58m).

In the **Anglovaal** group, Hartebeestfontein saw its working profits decline from R20.2m to R13.5m with costs and a lower milling rate to blame. At Loraine, there was a savage downturn from R2.01m to to R409,000 as a result of crusher plant breakdowns and shortage of black labour. Working profits and the Consolidated Murchison antimony producer fell from R1.94m to R770,000, while the developing Prieska copper mine saw the March quarter's profit of R2.51m reversed into a loss of R1.32m.

### New Gunn offer terms

Last month Hewden-Stuart Plant said it was making an agreed offer for A. Gunn (Holdings). Since then the Gunn board has revised its estimates of profits for the year to March 31 last to not less than £825,000. So the new terms of in H.S. are for every four ordinary 25p shares of Gunn H.S. are offering five 10p shares and 20p in cash, for every four Gunn.

### Woodrow Wyatt

A sudden unexpected drop in advertising last December and January greatly reduced the number of pages in the publications of Woodrow Wyatt Holdings. It also led to several publications closing. So pretax profits in the year to March 31 fell from £409,000 to £388,000. Second half profits showed a 20 per cent fall to £174,000. Earnings a share sank from 5.33p to 4.32p but the total dividend is raised from 3.5p to 3.86p with a final of 2.17p.

### Royal Worcester £1m rights plan

To pay for expansion the board of Royal Worcester plans a £1m a rights issue of ordinary shares. It proposes an increase in the share capital from £1.5m to £2.5m by creating 4m ordinary shares. The chairman says there has been a deterioration in trading conditions in the second quarter and based on the most recent management accounts the board estimates thaat group pre-tax profits for the six months ended June 30 were about £675,000 or 33 per cent down on the £1m for same period in the previous year. In the present political and economic uncertainty, it is in board's opinion too, early to forecast profits for second half of 1975.

### Thermal setback

In the half year to April 30 the profits of Thermal Syndicate, which makes vitreous silica and oxide ceramics, fell 32 per cent. The cost of Brazilian quartz crystal has risen steeply. Pretax profits were £324,000 against £477,000 from turnover of £3.46m against £2.69m. But the interim dividend rises from 1.54p to 1.49p. Trading conditions now are tough and the board expects the full year's profits to fall between the £746,000 of 1972-73 and last year's record £901,000.

### Ingall timber sale

Ingall Industries is selling its loss-making timber merchanting offshoot Warrington Timber to May & Hassell for £20,000 in cash. For the nine months to March 31 Warrington made a pre-tax loss of £216,000. But the rest of the group made a pre-tax profit of £224,000, an increase of 30 per cent. In the subsequent quarter all remaining companies traded profitably and continuing to do so. The board plans to increase the total dividend from 4p to 4.4p.

### Braham Millar bound

On turnover up from £3.93m to £4.97m, the pre-tax profits of the Braham Millar mechanical handling group jumped from £312,000 to £516,000 in the year to March 31. They were easily the best ever. Raising the total dividend from 2.1p gross to 2.34p gross, the board reports that turnover by volume year has been fully maintained in the first quarter of the new year.

### Water company terms

The terms of the Newcastle and Gateshead Water Company issue of £3.5m of 9 per cent redeemable preference stock 1980 have now been fixed. The minimum price will be £99 per £100 of stock and on this basis the offer for sale by tender should go well.

**GUTHRIE-AJAX MAGNETHERMIC**

Ajax Magnethermic Corporation said it expects Guthrie Delaware, a sub of Guthrie Corporation, to follow through with offer for Ajax at $50 a share. *Original plan by which Guthrie would acquire Ajax announced May 21.*

**EMU WINE HOLDINGS**

Dividend 1.52p (1.38p) for year ending December 31, 1975. Turnover £1.17m (£1.28m). Net profit £106,000 (£141,000). Earnings a share 6.9p (9.22p).

**HIRST & MALLINSON**

Pre-tax profit up from £207,000 to £213,000 for half year to May 3, 1975, on turnover up from £3.04m to £3.32m. Interim dividend 0.92p (0.84p). Chairman anticipates even better second half with full year's profit exceeding last year's record.

**GULF & WESTERN INDUSTRIES STOCK SPLIT**

Two-for-one stock split and increased quarterly dividend to 30 cents from 27½ cents. Group is confident that if present trends continue primary earnings should reach $10 a share in fiscal year ending July 31, 1976.

**IRAQ EURODOLLARS**

A $500m five-year, syndicated Eurocurrency loan to Iraq is under syndication, market sources said. Managed by Union des Banques Arabes et Françaises, the loan carries interest at 1.5 points above inter-bank Eurodollar rates.

**RICHARDSONS WESTGARTH**

Pre-tax profit up from £2.13m to £2.35m on turnover up from £27.3m to £35.7m for the year to March 31, 1975. Dividend 5.51p (5.02p).

**DUNDEE CREMATORIUM**

In negotiations about an offer for whole of issued share capital of Stockport Borough Cemetery.

## Four U S banks report sturdy earnings growth

Echoing the pattern of buoyant earnings growth shown by other American banks **Bank of America**, the world's largest bank, has turned in better than average figures with a 22½ per cent expansion in the six month net income to $136.3m.

**First Chicago Corp** has also shown further growth. Second quarter earnings were up by nearly 11 per cent to $28.9m bringing the half year growth to 15½ per cent at $57.8m (11.7 per cent to $58.9m after securities transactions). Six month loss provisions amounted to $53m while net charge offs were $30m.

**Bankers Trust** has shown more modest growth than most, however. Second quarter earnings of $16.7m are only marginally up.

Finally, **Nortrust Corporation** reports net income for the half year of $12.9m against $10.3m.

### Scapa not so bright

The change in trading conditions at the turn of the year means that prospects are less encouraging says Mr T. Dickson Walker the chairman of Scapa Group. He adds that it will be possible to look ahead more positively with the half yearly statement this Autumn.

## Eurobond prices (midday indicators)

**$ STRAIGHTS**

| | Bid | Offer |
|---|---|---|
| AIDC 10¼ 1981 | 103¾ | 104¼ |
| Airlease 8¼ 1988 | 85¼ | 86½ |
| Ashland 8 1987 | 93 | 94 |
| BICC 7¾ 1987 | 68 | 71 |
| Bristol 8¼ 1979 | 88 | 90 |
| British Steel Corp 8⅞ 1989 | 84 | 87 |
| Burlington 7¾ 1987 | 91½ | 92½ |
| Carrier 8 1987 | 92 | 93½ |
| Chevron 7 1980 | 97 | 98½ |
| Conoco 7 1980 | 97½ | 98 |
| Conoco 8 1986 | 87 | 87½ |
| Cons Food 7½ 1991 | 87¼ | 88 |
| Coventry 8⅞ 1981 | 90 | 92 |
| Coventry 8¼ 1980 | 89 | 91 |
| Curacao Tokyo 8¾ 1988 | 93½ | 94¼ |
| Curacao Tokyo 10¼ 1981 | 102½ | 103½ |
| Cutler Hammer 8 1987 | 92½ | 93½ |
| Dana 8 1987 | 91½ | 92½ |
| Denmark Kingdom 7½ 1990 | 83¾ | 84¼ |
| Denmark Mtge Bank 7½ 1991 | 80½ | 81½ |
| Dundee 9¼ 1985 | 93 | 94 |
| Escom 9½ 1989 | 90 | 91½ |
| Escom Floating Rate 1982 | 98 | 99 |
| First Chicago 7 1980 | 95½ | 96¾ |
| First Pennsylvania 7¾ 1984 | 80 | 81 |
| GATX 8¼ 1987 | 89½ | 90½ |
| Guardian Royal 8 1987 | 76 | 79 |
| Hambros 7½ 1987 | 76 | 79 |
| ICI 7½ 1982 | 77½ | 79½ |
| International Util 8¾ 1982 | 93½ | 94½ |
| Legal & Gen Ass 7¾ 1988 | 73 | 76 |
| Manchester 8¼ 1981 | 89 | 90 |
| Mexico 8¾ 1991 | 83 | 85 |
| Michelin 7¾ 1988 | 84½ | 85½ |
| Mitsubishi 9 1989 | 94 | 95 |
| Motorola 8 1987 | 95½ | 96½ |
| Nat & Grindlays 7¾ 1987 | 77 | 80 |
| National Coal Board 8⅞ 1988 | 85 | 88 |
| Nippon Fudosan 10¼ 1980 | 103 | 104 |
| NA Rockwell 8¼ 1987 | 92 | 93 |
| Occidental 7¾ 1984 | 83 | 85 |
| Pacific Lighting 8 1988 | 91 | 92 |
| Pacific Lighting 9¾ 1981 | 101½ | 102½ |
| Pennwalt 8 1987 | 91½ | 92½ |
| Ralston Purina 7¾ 1987 | 93 | 94 |
| Scanraff 7½ 1990 | 87½ | 88½ |
| Scanraff 8⅞ 1988 | 97 | 98 |
| Shell 7¾ 1987 | 93½ | 94½ |
| Singer 11 1977 | 97½ | 98½ |
| Skandinaviska 10¼ 1981 | 104 | 105 |
| Slough 8 1988 | 70 | 72 |
| South Africa 8 1987 | 85 | 87 |
| Standard Oil 8¼ 1980 | 102 | 102½ |
| Standard Oil 8¼ 1988 | 99½ | 100½ |
| Standard Oil 8½ 1988 | 100½ | 101½ |
| Sybron 8 1987 | 92 | 93 |
| Tenneco 7¾ 1987 | 88½ | 89½ |
| Textron 7¾ 1987 | 85½ | 86½ |
| Transocean Gulf 7¾ 1987 | 93¾ | 94¾ |
| Transocean Gulf 7 1980 | 97 | 98½ |
| Union Oil 7½ 1987 | 92½ | 93½ |
| Venezuela 8¼ 1987 | 94 | 96 |
| Volvo 8 1987 | 88 | 89 |
| Wm Glyns 8¼ 1987 | 81 | 84 |
| **DM BONDS** | | |
| APEL (DM) 10 1981 | 105½ | 106½ |
| Charter (DM) 6½ 1968/85 | 79 | 80 |
| Courtaulds (DM) 6¾ 1970/84 | 81 | 82 |
| Denmark (DM) 9¼ 1989 | 100¼ | 101¼ |
| Escom (DM) 7 1975/88 | 75 | 76 |
| Goodyear (DM) 6¾ 1972/87 | 86 | 87 |
| ICI (DM) 8 1971/86 | 91¼ | 92¼ |
| Mitsubishi Heavy (DM) 9¾ 1980 | 103¼ | 104¼ |
| Nat West (DM) 8 1988 | 91 | 92 |
| New Zealand (DM) 9¾ 1982 | 104 | 105 |
| Suedafrica (DM) 8½ 1970/85 | 91½ | 92½ |
| Sun Int Fin (DM) 7½ 1988 | 90¼ | 91¼ |
| **$ CONVERTIBLES** | **Bid** | **Offer** |
| AMF 5 1987 | 62 | 64 |
| American Express 4¼ 1987 | 90 | 92 |
| Beatrice Foods 4½ 1992 | 95 | 97 |
| Beatrice Foods 6¾ 1991 | 105 | 107 |
| Beatrice Foods 4⅞ 1993 | 99 | 101 |
| Borden 5 1992 | 93 | 95 |
| Borden 6¾ 1991 | 100 | 102 |
| Broadway Hale 4¼ 1987 | 74 | 76 |
| Carnation 4 1987 | 92 | 94 |
| Chevron 5 1992 | 103 | 105 |
| Cummins 6¼ 1986 | 83 | 85 |
| Dart 4¾ 1987 | 88 | 90 |
| Eastman Kodak 4½ 1988 | 115 | 117 |
| Economic Labs 4¾ 1987 | 85 | 87 |
| Eaton 5 1987 | 75 | 77 |
| Ford 5 1988 | 75 | 77 |
| Ford 6 1986 | 86 | 88 |
| Gillette 4¾ 1987 | 79 | 81 |
| Gould 5 1987 | 85 | 87 |
| General Electric 4¼ 1987 | 85 | 87 |
| Halliburton 4¼ 1987 | 137½ | 139½ |
| Harris 5 1987 | 66 | 68 |
| Honeywell 6 1986 | 78 | 80 |
| ITT 4½ 1987 | 70 | 72 |
| J Ray McDermott 4¾ 1987 | 157 | 159 |
| JP Morgan 4¼ 1987 | 126 | 128 |
| Nabisco 5¼ 1988 | 94 | 96 |
| Owens Illinois 4½ 1987 | 90 | 92 |
| JC Penney 4½ 1987 | 83 | 86 |
| Revlon 4¾ 1987 | 100 | 102 |
| Rank Org 4½ 1993 | 40 | 42 |
| Sperry Rand 4¼ 1988 | 99 | 101 |
| Squibb 4¼ 1987 | 84 | 89 |
| Texaco 4¾ 1988 | 81 | 83 |
| Union Carbide 4¾ 1992 | 109 | 111 |
| Warner Lambert 4¼ 1987 | 95 | 97 |
| Xerox Corp 5 1988 | 77½ | 79½ |

DM—Deutschmark issue.
Source: Kidder, Peabody Securities, London.

Business appointments

## Five join board of Alexander Howden Group

Mr M. J. A. Glover, Mr J. A. Turner, Mr C. A. Limond, Mr A. J. Page and Mr M. S. Reynolds are to join the board of **Alexander Howden Group** on August 1. Mr K. W. Jenkins, Mr E. W. Gilbert, Mr S. H. Struck, Mr E. W. T. Barnes and Mr F. P. Lykiardopulo are to retire from the group board from the same date. Mr Jenkins and Mr Gilbert will, however, continue as directors of certain subsidiary companies. Mr J. T. McNeely succeeds Mr Limond as secretary.

Mr D. W. Morrell becomes a deputy managing director of **Racal Electronics**. Mr J. E. Diggins and Mr D. C. Elsbury have been made directors.

Mr Henry Kinloch has been appointed chairman of **Antony Gibbs (Personal Financial Planing)**.

Mr A. M. Pelham Burn has joined the board of **Scottish Provident**.

Mr Patrick Rich is now **Alcan Aluminium's** regional executive vice-president with overall responsibility for Alcan's interests in Europe, Latin America and Africa. Mr Eric Trigg becomes executive vice-president, corporate development.

Mr Peter Gorb has accepted an invitation from the **London Business School** to be a Sabbatical Visitor and accordingly will relinquish his appointment as deputy managing director of the Burton Group on September 1. Mr Cyril Spencer, chairman of the womenswear sector, has become a full member of the board.

Mr W. S. McIntyre has been made vice-president, industry products, Europe, by **Westinghouse Electric Corporation**.

Mr Brian Nicholls has become an industrial adviser at the **Department of Trade**, primarily in the field of large overseas projects. He is being seconded by Constructors John Brown, where he has been director of sales and marketing.

Mr R. Petty has been made assistant general manager of **Phoenix Assurance** with responsibility for control of operations in Europe and the Middle East. Mr R. A. R. Pethick becomes assistant general manager with responsibility for operations in the rest of the world, and Mr A. B. Kitson assistant general manager with sole responsibility for the management of the overseas fire and accident department.

Sir Geoffrey Arthur is to join the board of **The British Bank of the Middle East**.

Mr E. J. Hayes, managing director and chief executive officer of **Quaker Oats**, has become vice-president of the company's international grocery products division.

Mr Geoffrey Wheater, a member of the board of **Dunlop**, has been appointed director—tyres Europe. He will be succeeded as director—tyres UK, by Mr Ray Nairn.


**SCAPA GROUP**

**Points from Mr. T. Dickson Walker's report on another record year:—**

* Exports increased by 26% to £8.25m.
* Over 70% of Group Turnover is achieved beyond the United Kingdom.
* Investment in plant and equipment going ahead.
* Immediate prospects less encouraging.
* Confident of further progress when international trading conditions permit.

| Summary of results | 1975 | 1974 |
|---|---|---|
| | £'000 | £'000 |
| Turnover | 30,545 | 25,004 |
| Profit before taxation | 5,531 | 4,498 |
| Profit after taxation and minorities | 2,802 | 2,320 |
| Dividends | 677 | 624 |
| Earnings per share | 15.1p | 12.5p |

*Scapa Group Limited, Cartmell Road, Blackburn, Lancs, BB2 2SZ*



This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

**WHITBREAD AND COMPANY, LIMITED**

Issue of up to
£14,400,000 11 per cent
Convertible Unsecured Loan Stock 1990/95

The Council of The Stock Exchange has admitted the above Stock to the Official List. Particulars of the Stock are available in the statistical services of Extel Statistical Services Limited and Moodies Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 31st July, 1975, from:

KLEINWORT, BENSON LIMITED,
New Issues—Registration Department,
34 Lime Street, London, EC3M 7LX

*and from*

JAMES CAPEL & CO.,
Winchester House,
London Wall,
London, EC2M 1BQ

CAZENOVE & CO.,
12 Tokenhouse Yard,
London, EC2R 7AN


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# Standard and Chartered
## BANKING GROUP LIMITED

## Comments by the Chairman, The Rt. Hon. Lord Barber

### THE YEAR'S RESULTS

The trading profits of the company and its subsidiaries for the financial year ended 31st March 1975 have increased by 29 per cent to £82.9 million, before taking into account special items.

These trading profits have been arrived at after making provision for doubtful debts based upon average experience in recent years. Owing to the expansion in total advances, and the debt experience in some parts of the Group, it has been considered appropriate to augment the debt provisions by transferring a further £6 million from this year's profits. A sum of £10.7 million has also been set aside for our pension funds towards meeting deficiencies which have arisen in the funds since the last actuarial valuations. The Board is recommending a final dividend of 7.0445p per share which, together with the interim dividend of 6.25p already paid, constitutes the maximum permissible.

### GROUP DEVELOPMENTS

The Group's traditional banking business was pursued profitably in almost all areas, and there was also further substantial growth in eurocurrency and sterling money market activities. The strengthening of our network continued in Europe and the United States and new branches were established there and in other areas. Overall growth of business was reflected in the increase of deposits and advances by 16 per cent and 15 per cent respectively. Group assets now total some £5,300 million compared with £4,500 million a year ago.

Our banking operations in the United Kingdom have been conducted against a background of political and economic uncertainties. A further unsettling element was the indecision surrounding our future relationship with the E.E.C. The decisive result of the referendum was a triumph for the sound common sense of the British people and, as Community policies develop, there will be benefits to international trade and investment both within the Community and in its relations with developing countries. The Group, established in the developing world and in Europe is particularly well placed to participate in the additional banking business which will follow.

### GROUP CHANGE OF NAME

All United Kingdom branches will become branches of Standard and Chartered Banking Group Limited on 1st October, 1975, when it is proposed that the name of the company be changed to Standard Chartered Bank Limited. Thereafter Standard Chartered Bank will be the name of the parent company throughout the world.

The Chartered Bank and the Standard Bank will continue to operate as such in their traditional areas, conserving goodwill accumulated over almost a century and a quarter.

### DIRECTORS AND STAFF

In August last year Sir Cyril Hawker retired from the Group Board and the Chairmanship, at the end of an outstanding career which began in the Bank of England in 1920. His contribution to the formation of the Group and its development to its present status was unique. He brought to the task not only a warm and well-liked personality but also dynamism and, not least, insight into the needs and aspirations of young nations. Both shareholders and staff have cause to be grateful to him.

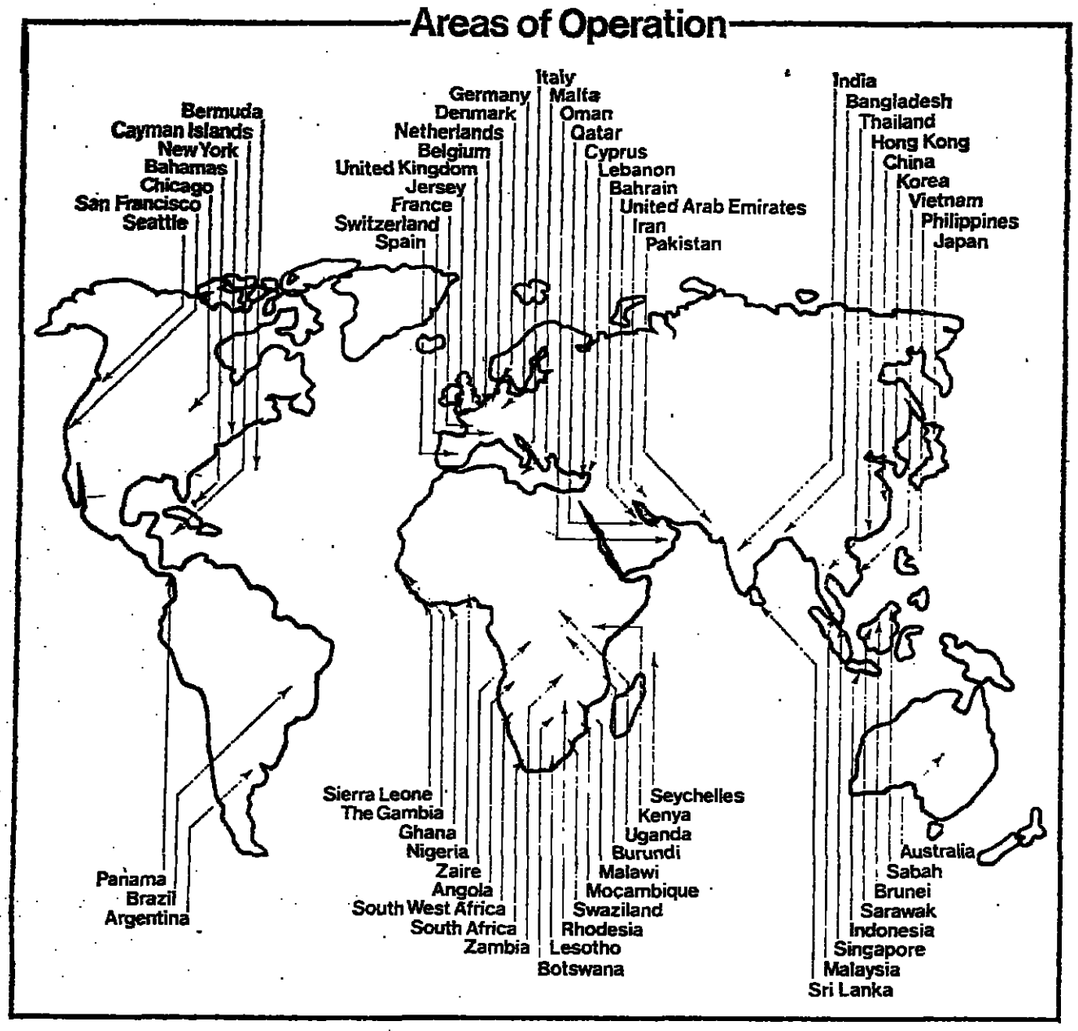
More than 30,000 men and women now work for the Group overseas and during recent months, in the course of visits to countries in Africa, Asia, Europe and America, I was able to meet many of them. I was immensely impressed by their calibre and enthusiasm, as I had been by the staff here at home.

On this occasion our appreciation and thanks are particularly due to staff at home and abroad at all levels for their successful year, aware as we are of worldwide economic and other problems that have affected living conditions in varying ways in many countries where they serve.

### WORLD FINANCIAL SCENE

The magnitude of the changes in the world economy resulted in the international monetary system becoming subject to great pressures during the year. The eurocurrency markets were a principal source of worry. The success of the markets in channelling a large proportion of oil funds is a credit to their functioning under unprecedented conditions. Many of the fears held at the height of the crisis last year have been allayed, on the one hand by the cautious attitude of the banks themselves, and on the other by the prudent action of the central banks.

The pressures of coping with new and complex problems meant that the movement towards international monetary reform gave way to crisis management. Rather than being lessened, the need for international co-operation was made yet more imperative. It is of vital importance that current problems are faced in a spirit of collective responsibility. I believe that there is now an increasing recognition of the mutual interest of the oil producing and consuming countries in their need for each other's exports, in the producers' demand for technology based development and in the consumer countries' requirements of investment capital to meet the real cost of higher oil prices from expanding exports of goods and services.




### THE STRENGTH OF THE GROUP

In the present unsettled economic conditions which prevail in many parts of the world, and not least in the United Kingdom, it would be unrealistic to attempt to forecast the outcome of the current year, but the circumstances of the Group—the largest independent British overseas bank—point to a position of long term strength. The facts speak for themselves.

**There is the wide geographical spread of our interests, resulting in about three-quarters of the Group's assets being held outside the United Kingdom. There are the prospects offered by the growth of profit centres in areas of Africa, Asia and the Middle East where economic and social developments are thrusting forward under the twin impulses of nationalism and oil based wealth. There is the flexibility derived from our long international experience and connections as a bank involved in all aspects of foreign trade, sustained by a cadre of mobile, high quality officers. There is as well the diversity of our 'product mix' built up through developments of a range of ancillary financial service companies.**

**To these strengths we add the steadiness given by our increasing presence in western countries offering assurance of political stability and moderation in economic policy—North America, Europe and still, I hope and believe, notwithstanding the serious situation we face, the United Kingdom.**

I would add one further point. The operations of the Group throughout the world are of considerable benefit to the British economy. Wherever we have a presence, we provide those specialised services which are essential to the British overseas trader. Moreover, as well as profit earned in foreign currencies and remitted home, our business abroad generates further business in the United Kingdom, much of it again in foreign currency. These are permanent and valuable contributions to the international flow of goods and services so crucial to Britain's well being.

**Total Assets exceed £5,300 million**
**Total Deposits exceed £5,000 million**
**1,500 offices in 60 countries in Europe, Africa, Asia, the Middle East and the U.S.A.**

*Copies of the Report and Accounts and of the Chairman's Statement may be obtained from the Secretary, 10 Clements Lane, London EC4N 7AB*

# Standard Chartered helps you throughout the world

# FINANCIAL NEWS AND MARKET REPORTS

## Farmers seek to bury FMC's hatchet

The National Farmers' Union Development Trust said yesterday that it would invite all board members of FMC Ltd to a meeting to discuss the go-ahead from the Monopolies Commission for a merger between the trust and FMC.

The trust wants an early meeting so as to explain its *policies to FMC, in which it* already has a 40.9 per cent stake. It agrees with the commission's view that a restoration of good relations between the two parties is paramount.

## Eurosyndicat

The Eurosyndicat index of European share prices was put provisionally at 138.04 on July 15 against 135.13 a week earlier.

## Bank Base Rates

| | |
|---|---|
| Barclays Bank .. | 9½% |
| C. Hoare & Co .. | *9½% |
| Lloyds Bank .... | 9½% |
| Midland Bank .... | 9½% |
| Nat Westminster .. | 9½% |
| Shenley Trust .... | 11½% |
| 20th Century Bank | 11½% |
| Williams & Glyn's | 9½% |

* 7-day deposits on sums of £10,000 and under, 6¼%, up to £25,000, 6¾%, over £25,000 7¼%.


**M. J. H. NIGHTINGALE & CO. LIMITED**
62-63 Threadneedle Street, London EC2R 8HP Tel: 01-638 8651

| 1974/75 High | Low | Company | Last Price | Ch'ge | Gross Div (p) | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 55 | 35 | Armitage & Rhodes | 40 | — | 3.0 | 7.5 | 4.5 |
| 126 | 90 | Henry Sykes | 121 | — | 4.9 | 4.1 | 8.1 |
| 61 | 29 | Twinlock Ord | 32 | — | 0.8 | 2.7 | 7.4 |
| 64 | 45 | Twinlock 12% ULS | 64 | — | 12.0 | 18.8 | — |

# THOMAS LOCKER (HOLDINGS) LIMITED

## 70% INCREASE IN PRE-TAX PROFITS

**Extracts from the Statement by Mr. J. R. Locker:**

★ The group profit of £1,804,000, before tax, is a record for *the company and represents an increase of 70% over* the previous year. This has been achieved by record sales in all companies both at home and overseas resulting in an increase in the United Kingdom profits, before tax, of 77% and overseas profits of 60%, the profits from overseas subsidiaries representing 36% of the total group profit.

★ The group properties, plant and equipment have been revalued as at 1st April 1974. This has disclosed a total surplus of £2,134,000 which has been transferred to reserves and the depreciation charge following this revaluation amounted to £255,000 compared with £208,000 for the previous year.

★ Your directors recommend the payment of a final dividend of 9.45% which with the interim dividend of 3.5% totals 12.95% and is equivalent to a gross increase of 12½% over the previous year, this being the maximum permitted under current legislation.

★ Whilst the current order books stand at a reasonable level *there are signs, in some areas of the Group's* activities, of a slow down in demand. Unless the general economic climate improves within the next few months it is probable that the results for the year will not exceed last year.

★ Nevertheless, in the longer term, I have every confidence that with the worldwide market for our products and, especially so, now that Britain is definitely committed to the *Common Market*, the sale of our products will continue to expand.

*Copies of the* 1975 *Annual Report may be obtained from The Secretary, Church Street, Warrington WA1 2SU.*

# INTERIM STATEMENT

## Half-Yearly Statement

The premium income and new business figures for the half-year ended 30th June, 1975 were as follows (the corresponding figures for the six months to 30th June, 1974 are shown in brackets):

| | £ | £ |
|---|---|---|
| **1. PREMIUM INCOME** | | |
| **Ordinary Branch** | | |
| Premium income | 5,166,000 | (4,937,000) |
| Investment Trust | | |
| Retirement Annuities: | | |
| Single premiums | 101,000 | (131,000) |
| Consideration for annuities granted | 22,000 | (237,000) |
| **Industrial Branch** | | |
| Premium income | 5,301,000 | (4,737,000) |
| **General Branch** | | |
| Premium income | 1,078,000 | (894,000) |
| All risks of the General Branch are wholly reinsured. | | |
| **2. NEW BUSINESS FIGURES** | | |
| **Ordinary Branch** | | |
| Sums assured | 24,983,000 | (18,872,000) |
| Renewal premiums per annum | 840,000 | (685,000) |
| **Industrial Branch** | | |
| Sums assured | 18,792,000 | (15,716,000) |
| Renewal premiums per annum | 1,308,000 | (1,083,000) |

It is emphasised that the new business figures at the half-year do not necessarily provide a reliable guide to those for the full year.

London and Manchester Assurance Company Limited


## Foreign Exchange

The dollar yesterday continued its strong upsurge on the foreign *exchanges, although late profit*-taking eroded some of its gains.

Even so, the pound closed slightly firmer against the dollar, climbing 50 points to $2.1855. Its "effective depreciation rate" narrowed to 26.9 per cent from 27.1 per cent overnight.

The pound drew support from the British Government's anti-inflation Bill which was initially assessed as potentially effective, dealers said.

Gold fell $1.05 an ounce, to $164.20.

## Spot Position of Sterling

| | Market rates (day's range) July 16 | Market rates (close) July 16 |
|---|---|---|
| New York | $2.1700-1865 | $2.1850-1860 |
| Montreal | $2.2350-2540 | $2.2525-2535 |
| Amsterdam | 5.54-57fl | 5.56-57fl |
| Brussels | 80.20-90f | 80.70-90f |
| Copenhagen | 12.40-47k | 12.44½-45½k |
| Frankfurt | 5.38-42m | 5.39½-40½m |
| Lisbon | 58.25-75e | 58.35-75e |
| Madrid | 124.20-125.50p | 125.25-45p |
| Milan | 1414-23lr | 1421-23lr |
| Oslo | 11.32-42k | 11.41-42k |
| Paris | 9.17-19f | 9.18½-17¼f |
| Stockholm | 9.00-05k | 9.02½-03½k |
| Tokyo | 642-52y | 646-49y |
| Vienna | 37.90-38.30sch | 38.05-25sch |
| Zurich | 5.65-71f | 5.69¾-70¾f |

Effective depreciation since Dec 21, 1971 down 9.2% to 26.9%.

## Forward Levels

| | 1 month | 3 months |
|---|---|---|
| New York | .70-.60c prem | 1.85-1.75c prem |
| *Montreal* | *.55-.45c prem* | *1.50-1.40c prem* |
| Amsterdam | 2½-2c prem | 6¾-7¾c prem |
| Brussels | 20c prem-par | 55-35c prem |
| Copenhagen | 3-1ore prem | 9-7ore prem |
| Frankfurt | 3-2pf prem | 8¾-7¾pf prem |
| Lisbon | 30c prem-40c disc | 80c prem-90c disc |
| Milan | 3½-6½lr disc | 10-13lr disc |
| Oslo | 7½-5ore prem | 14-11ore prem |
| Paris | 3½-5½c disc | 7½-9½c disc |
| Stockholm | 2½-½ore prem | 5-3ore prem |
| Vienna | 25gro prem-par | 50-20gro prem |
| Zurich | 3-2c prem | 9½-9½c prem |

Canadian dollar rate (against US dollar), $0.9697-9700.

Eurodollar deposits (%) calls, 5½-6; seven days, 5¾-6¾; one month, 5⅞-6⅛; three months, 6¾-7¼; six months, 7½-8.

## Gold

Gold fixed: am, $164.30 (an ounce); pm, $164.10.

Krugerrand (per coin): $174-176 (£79½-80½) (domestic); $169-171 (£77½-78½) (international).

Sovereigns: (old), $50½-51½ (£23-23½) (new); $50½-51½ (£23-23½) (international).

## Discount market

Discount houses needed help on a moderate scale yesterday to relieve a shortage of fresh funds on Lombard Street. The Bank of England acted by purchasing Treasury bills and corporation bills directly from the houses, but the signs were that this assistance did not quite match the need.

Certainly, one or two houses had a struggle to find their closing balances at rates that ranged from 8 up to 9½ per cent. Earlier in the afternoon, rates had been looking steadier in the 8½ per cent area after running a rather uneven course between 8½ and 9½ per cent during the morning.

## Money Market Rates

Bank of England Minimum Lending Rate 10%
(Last changed 25/7/75)
Clearing Banks Base Rate 9½%
Discount Mkt Loans %
Overnight: Open 9 Close 8½
Week Fixed: 9¼-9

**Treasury Bills (Dis%)**

| Buying | | Selling | |
|---|---|---|---|
| 2 months | 9⅛ | 2 months | 9¼ |
| 3 months | 9⅛ | 3 months | 9⅛ |

**Prime Bank Bills (Dis%) / Trades (Dis%)**

| | | | |
|---|---|---|---|
| 2 months | 9½-9¼ | 3 months | 9⅞ |
| 3 months | 9½-9⅜ | 4 months | 10¼ |
| 4 months | 9¾-9½ | 6 months | 10⅜ |
| 6 months | 9½-9¾ | | |

**Local Authority Bonds**

| | | | |
|---|---|---|---|
| 1 month | 9¾-9¼ | 7 months | 10-9½ |
| 2 months | 9½-9¼ | 8 months | 10-9½ |
| 3 months | 9¾-9¼ | 9 months | 10¼-10¼ |
| 4 months | 10-9½ | 10 months | 10¼-10¼ |
| 5 months | 10-9½ | 11 months | 10¼-10¼ |
| 6 months | 10-9½ | 12 months | 11-10½ |

**Secondary Mkt ECD Rates (%)**

| | | | |
|---|---|---|---|
| 1 month | 9⅜-9⅛ | 6 months | 10-9⅞ |
| 3 months | 9¾-9⅝ | 12 months | 10¼-10⅛ |

**Local Authority Market (%)**

| | | | |
|---|---|---|---|
| 2 days | 8¾ | 3 months | 9½-9¼ |
| 7 days | 9 | 6 months | 9⅞ |
| 1 month | 9¼ | 1 year | 11¼-11⅛ |

**Interbank Market (%)**

Overnight: Open 9-8¾ Close 9

| | | | |
|---|---|---|---|
| 1 week | 9¾-9 | 6 months | 9⅞-10 |
| 1 month | 9⅛-9⅛ | 9 months | 10⅛-10⅛ |
| 3 months | 9⅛-9⅛ | 12 months | 10⅛-10⅛ |

First Class Finance Houses (Mkt. Rate%)
3 months 10¼ 6 months 10½

Finance House Base Rate 10½%

## Recent Issues

| | Closing price |
|---|---|
| Akroyd and Smithers 25p | 153-3 |
| All Irish Banks 10% Cnv (£100) | £117 |
| Barnet 12¾% 1980 (£100b) | £104¾-¾ |
| Do 14% 1984-85 (£100b) | £111⅛-¼ |
| Cambridge Wtr 9% Rd Pf (b) | £10 |
| Clive Discount (29) | 52-1 |
| E. Surrey Wtr 9% Rd Pf (b) | £10½ |
| Folkestone Wtr 9% Pf (b) | £100¼ |
| Gestetner 10% Cnv (£100) | £122-1 |
| Lawrence (Walter) 25p Ord (55) | 54 |
| Mitchell Cotts 13% Cnv (£100) | £3½ prem-½ |
| Nth Surrey Wtr 9% Pf (b) | £100¼ |
| Sunderland Wtr 9% Rd Pf (b) | £10¼ |
| Waterford Glass 10% Cnv (100) | 101 |
| Westminster 13% 1981 (£97½b) | £10¼ |

| RIGHTS ISSUES | Latest date of renun | Closing price |
|---|---|---|
| Anderson Strath (110½) | Aug 25 | 3 prem+1 |
| Bowater (115) | Sept 1 | 17¼ prem-1¼ |
| Brit Steam (50½) | Sept 9 | 2 prem |
| Feedex (10) | | 10 prem |
| Kwahu (20) | Aug 8 | 2½ prem |
| Legal and Gen (103) | Aug 15 | 15 prem |
| London United (50) | July 18 | 10 prem |
| Metal Box (210) | Aug 29 | 18 prem |
| Peeters Hat (105) | Aug 22 | 3½ prem-2 |
| Premier Cons (5) | July 11 | 10 prem+½ |
| Redland (67) | Aug 19 | 8 prem |
| Siebe Gorman (50) | Sept 12 | 27 prem+3 |
| Smiths Ind (85) | Sept 3 | 2 prem-2 |
| Unicorn (50) | Aug 15 | 1 prem |
| Wheatsheaf (110) | | 24 prem |

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £45 paid. b £10 paid. c £65 paid. f £50 paid. g £60 paid. h £25 paid. i £40 paid.

## Commodities

**COPPER.**—Wire bars were steady; cathodes inactive.—Afternoon.—Cash wire bars, £561-62.00 a metric ton; three months, £580-81.00. Sales, 2,125 tons. Cash cathodes, £548-50.00; three months, £567-68.00. Sales, 50 tons (all carries). Morning.—Cash wire bars, £563.50-64.00; three months, £582-82.50. Settlement, £564. Sales, 6,600 tons (mainly carries). Cash cathodes, £550-50.50; three months, £569-70.00. Settlement, £550.50. Sales, 175 tons.

**SILVER** was steady.—Bullion market (fixing levels).—Spot, 215.40p a troy ounce (United States cents equivalent, 464.1); three months, 218.80p (472.6c); six months, 225.40p (482.9c); one-year 238.80p (503.3c). London Metal Exchange.—Afternoon.—Cash, 212.7-12.9p; three months, 218.1-18.2p; seven months, 225.5-26.0p. Sales, 43 lots of 10,000 troy ounces each. Morning.—Cash, 212.5-12.7p; three months, 217.9-18.0p; seven months, 225-25.8p. Settlement, 212.7p. Sales, 134 lots.

**TIN.**—Standard metal closed barely steady; high-grade idle. Cash standard was up by £12.00 and three months by £19.00. High-grade (cash) and three months rose by similar sums.—Afternoon.—Standard cash, £3,098-3,100 a metric ton; three months, £3,107-08. Sales, 550 tons. High grade, Cash, £3,098-3,100; three months, £3,107-08. Sales, nil tons. Morning.—Standard cash, £3,111-13; three months, £3,117-18. Settlement, £3,113. Sales, 425 tons. High grade, cash, £3,111-13; three months, £3,117-18. Settlement, £3,113. Sales, nil tons. Singapore tin ex-works, SM940.25 a picul.

**LEAD** was steady, quiet.—Afternoon.—Cash, £166.75-67.25 a metric ton; three months, £173.25-73.50. Sales, 525 tons. Morning.—Cash, £166-66.50; three months, £172.73. Settlement, £166.50. Sales, 1,025 tons.

**ZINC** closed steady.—Afternoon.—Cash, £320-21.00 a metric ton; three months, £322.50-23.00. Sales, 1,200 tons. Morning.—Cash, £321-21.50; three months, £323-23.50. Settlement, £321.50. Sales, 825 tons. Producers' price, £360 a metric ton. All afternoon metal prices are unofficial.

**PLATINUM** rose by 30p to £71.50 ($156) a troy ounce.

**JUTE:** quiet.—Bangladesh white "C" grade, July/Aug, £200; "D" grade, July/Aug, £193 per long ton. Calcutta quiet.—Indian, July, RS470; Dundee Daisee, July, RS425 per bale of 40lb.

**WOOL.**—Greasy futures were steady.—July, 154-60.0p per kilo; Oct, 161-62p; Dec, 165-67p; March, 172-73.5p; May, 174-75p; July, 177-78.5p; Oct, 179-80p; Dec, 181-84p. Sales, 21 lots.

**RUBBER** was irregular.—Aug, 37.25-38.00p per kilo; Sept, 37.75-38.50p; Oct/Dec, 38.85-39.00p; Jan/March, 38.60-39.70p; April/June, 38.85-38.90p; July-Sept, 39.25-39.35p; Oct/Dec, 39.75-39.85p; Jan/March, 40.30-40.45p; April/June, 40.50-41.00p. Sales, 300 lots at 15 tonnes each.

**RUBBER PHYSICALS** were easier.—Spot: 35.50-38.00p. Cif's: Aug, 31.00-31.50p. Sept, 31.50-32.00p.

**MEAT** (Smithfield).—**BEEF:** Scotch killed sides, 29.0-33.0p per lb; English hindquarters (heavy), 38.0-40.0p; Eire hindquarters, 38.0-40.0p; Eire forequarters, 16.0-18.0p.

**VEAL:** English fats, 36.0-42.0p; *English fats, 43.5p; English bobbies, 10.0-13.0p; Scotch bobbies, 9.0-12.0p; Dutch hinds and ends, 52.0-56.0p; *Dutch hinds and ends, 57.0p.

**LAMB:** English small, 26.0-32.0p; English medium, 27.0-30.0p; English heavy, 26.0-28.0p; Scotch medium, 26.0-28.0p; Scotch heavy, 26.0-28.0p. Imported frozen: New Zealand D's, 29.0-30.0p; New Zealand 2's, 29.5-30.0p; New Zealand 8's, 28.5-29.0p; New Zealand YL's, 27.5-28.0p.

**EWES:** 12.0-13.0p.

**PORK:** English, under 100lb, 27.0-32.0p; English, 100-120lb, 27.0-31.0p; English, 120-160lb, 27.0-30.0p; English, 160-180lb, 25.5-28.5p; English, 180lb and over, 23.5-27.5p.

*Special quotations—very high quality produce in limited supply.

**COFFEE:** Robusta's advanced, spot July increasing by £5.75 and futures by £7.50. Arabicas were steady.

**ROBUSTAS.**—July, £489-90 per metric ton. Sept, £489.50-90; Nov, £482.50-83.00; Jan, £478-78.50; March, £477.50-78.00; May, £477-78; July, £478-79. Sales: 1,415 lots including 27 options.

**ARABICAS.**—Aug, $63.50-65.60 per 50 kilos; Oct, $63.10-65.20; Dec, $63.80-65.00; Feb, $64.30-64.40; April, $64.50-64.85; June, $64.50-66.00; Aug, $64.60-67.00. Sales: 86 lots.

**COCOA:** Spot July closed £11.50 down and September returned by £7.25.—July, £575-76.80 per metric ton; Sept, £570.50-72.00; *New Dec*, £545-46; March, £545-46; May, £545.50-46.00; July, £545-46.50; Sept, £546-47.0. Sales: 3,328 lots including eight options. ICO prices: daily, 52.84c; 15-day average 47.69c; 22-day average 46.10c (US cents per lb).

**SUGAR** was quietly steady. The London daily price was £10 down at £170; the "whites" price was also down £10 at £185.—Aug, £166-67 per long ton; Oct, £164.50-65.00; Dec, £163-63.50; March, £162.75-63.00; May, £162-63; Aug, £161-62; Oct, £160.50-62. Sales: 5,202 lots. ISA prices: 16.05c; 17-day average, 14.66c.

**SOYABEAN MEAL** was steady.—Aug, £78.70-79.00 per metric ton; Oct, £79.50-79.60; Dec, £79.60-79.70; Feb, £80.70-80.90; April, £82.00-83.20; June, £83.00-83.40; Aug, £84.30-84.60. Sales: 40 lots.

**GRAIN** (The Baltic).—All sections of the imported grains market experienced dull trading conditions, with sellers' prices edging higher where changed.

**WHEAT.**—United States dark northern spring number two, 14 per cent. Aug £62, seller direct shipment Tilbury. EEC milling, July £58 seller East Coast.

**MAIZE.**—No 3 yellow American-French, July £58 seller trans-shipment east coast. South Africa white, Aug-Sept £59.50, Glasgow nominal. Yellow, Aug-Sept £59 Glasgow nominal.

**BARLEY.**—EEC feed, July £54, seller west coast. All a long ton, cif United Kingdom unless stated.

**MARK LANE.**—Activity was quiet in all sections of the London grain market yesterday and values showed little change. Isolated sales mentioned included August deliveries of Hagberg 180 milling wheat to the London area at £59.75 per long ton. The following are average sellers' quotations in sterling per long ton for delivery, London area: Wheat Hagberg, Aug £60; Sept-Dec, £65; denaturable, July £57 nominal; barley feed, unquoted.

*London Grain Futures Market* (Gafta).—EEC origin. BARLEY irregular.—Sept, £56.55; Nov, £58.65; Jan, £60.85; March, £62.55; May, £64.05. WHEAT irregular.—Sept, £59.75; Nov, £61.90; Jan, £64.15; March, £65.75; May, £67.35. All a long ton.

Home-Grown Cereal Authority's location ex-farm spot prices.—Feeding BARLEY.—Banbury, £55.60; Chichester, £51.90; Ormskirk, £54.40.

## Brussels all-clear for JFB-Greening

Johnson and Firth Brown was told yesterday that the Commission of the European Communities had given authorisation for the company to acquire the share capital of N. Greening and Sons, the wire manufacturers, who are trying to fend off the bid. The offers for the preference and ordinary *share capital of Greening are* due to be closed at 3 pm today.

### BOGOD-PELEPAH

Pre-tax profit for year to March 31, £212,000 (£205,000); free scrip issue of 1 "A" ordinary restricted voting for every 2 ordinary or "A" ordinary. New shares will rank for final dividend on ordinary of 0.77p and for 1.54p on "A" ordinary.

### DEANSON (HOLDINGS)

For half year to March 31 pre-tax profit £152,000 (£92,000); board say there has been some reduction in turnover since end-March but full year profits should comfortably exceed those for 1973-74.

### ALEXANDER RUSSELL

Final dividend 1.19p (1.3p) making 2.54p (2.31p) for year to March 31, 1975. Pret-ax profit £370,000 (£447,000) on turnover of £6.48m (£6.78m).

## Wall Street

*New York, July 16.*—On the New York Stock Exchange today shares advanced in active trading for the third day in a row.

Analysts said that Middle East uncertainties appeared to be a restraining influence.

At 1 pm today the Dow Jones Industrial Average was 882.20, up 0.39 of a point.

Yesterday, the Dow Jones industrial average closed with an advance of 5.95 points to 881.81. About 980 issues gained to 535 declines.

Volume totalled 28,340,000 shares compared with 21,900,000 on Monday.

## Silver closes 2.3c up

New York, July 15.—**SILVER** futures fluctuated irregularly today to close 2.30 to 1.90 cents higher on small commission house short covering in the final minutes of the session. July, 467.40c; Aug, 469.10c; Sept, 472.70c; Dec, 484.50c; Jan, 488.20c; March, 495.70c; May, 503.00c; July, 510.20c; Sept, 517.30c. Handy and Harman $466.50 (previous $472). Handy and Harman of Canada, Can $4.806 (previous Can $4.865).

**GOLD.**—Futures finished 30 cents to $1.40 lower in light trading in New York and Chicago. On the IMM losses ranged from 30 to 80 cents, with nearby September off most at $167.70, and Sept 1976 down least at $185.50 on an unfilled bid. NY COMEX. July, $165.20; Aug, $165.90; Sept, $167.30; Oct, $168.70; Dec, $171.50; Feb, $174.30; April, $177.20; June, $180.10; Aug, $183.00; Oct, $185.80. CHICAGO IMM. Sept, $167.60-167.60; Dec, $171.80; March, $176.30; June, $180.30-180.10 asked; Sept, $185.50 bid.

**COPPER.**—Futures closed steady between 80 and 90 points down on 1,825 lots. July, 56.60c; Aug, 56.70c; Sept, 57.30c; Dec, 58.90c; Jan, 59.50c; March, 60.60c; May, 61.60c; July, 62.50c.

**COTTON.**—Futures closed narrowly 0.15 cent a lb lower to 0.02 cent a lb higher. Oct, 48.10c; Dec, 48.43-48c; March, 49.16-20c; May, 49.70-72c; July, 50.20c bid; Oct, 51.00c bid; Dec, 51.05-09c.

**SUGAR.**—World Sugar futures were offered heavily at the limit down of 1.00 cent on disappointed selling due to failure of the recent strength to follow through on the rumoured Russian need for sugar. Almost 1,000 sell orders were unfilled at the close. Sept, 16.95c asked; Oct, 16.60c asked; Jan, 15.96c asked; March, 15.93c asked; May, 15.80c; July, 15.77c asked; Sept, 15.90c asked; Oct, 15.59c. Spot, 16.00c, off 2.50c.

**COCOA.**—Futures were offered at the limit down of 2.00 cents at the close on commission houses selling. July, 56.70c; Sept, 52.95c; Dec, 49.85c; March, 49.35c; May, 49.40c; July, 49.45c; Sept, 49.65c; Dec, 50.85c nominal. Spots, Ghana 73c nominal, Bahia, 59c *nominal*.

**COFFEE.** Futures in "C" contract were quietly traded with pricing closing mixed at 0.35 cent lower to 0.20 cent higher. July, 53.25c; Sept, 54.45-54.60c; Nov, 55.30 asked; Dec, 55.35-54.00c; March, 56.10-56.00c; May, 56.80c; July, 57.10c nominal.

**WOOL.** Futures sold meagerly today. The Fine Wool contract closed 0.35 cent *a lb to 0.10 cent a lb higher*. One lot sold. One lot also sold in the Crossbred contract which finished unchanged to 0.10 cent a lb higher. GREASE WOOL. Spot 138.0c nominal. July, 138.00-40.0c; Oct, 140.5-2.5c; Dec, 143.0c; March, 141.5-6.5c; May, 141.5-8.5c; July, 141.5c bid; Oct, 141.5c bid; Dec, 141.5c bid. CROSSBRED. Spot 75.0c nominal. July, 73.5-5.0c; Oct, 78.5-81.0c; Dec, 81.0c; March, 79.5c bid; May, 79.5c bid; July, 79.5c bid; Oct, 79.5c bid; Dec, 79.5c bid.

**CHICAGO** soyabeans. Meal futures finished 60 cents to $1.50 a ton higher. They were firmer on possible Soviet buying of Meal although there is no confirmation so far. SOYABEANS. July, 567-65c; Aug, 554-56c; Sept, 554c; Nov, 554-53c; Jan, 562-65c; March, 571c; May, 579c; July, 585c; Aug, 586c.

| | July 15 | July 14 |
|---|---|---|
| Allied Chem. | 38 | 37 |
| Allied Stores | 40¼ | 39¾ |
| Allied Supermkt. | 2¾ | 2¾ |
| Allis Chalmers | 12¾ | 12¾ |
| Alcoa | 46¾ | 46¾ |
| Amax Inc | 53½ | 53⅞ |
| Amerada Hess | 22⅞ | 21⅞ |
| Am. Airlines | 9⅞ | 9⅞ |
| Am. Brands | 42⅞ | 42⅞ |
| Am. Broadcast | 22⅞ | 22⅞ |
| Am. Can. | 30⅞ | 30⅞ |
| Am. Cyan. | 28 | 27⅞ |
| Am. El. Power | 20⅞ | 20⅞ |
| Am. Home | 38⅞ | 38⅞ |
| Am. Motors | 7⅞ | 7⅞ |
| Am. Nat. Gas | 34⅞ | 33⅞ |
| Am. Standard | 16⅞ | 15⅞ |
| Am. Tel. | 50⅞ | 50⅞ |
| Amf. Inc. | 21 | 21 |
| Anaconda | 18⅞ | 17⅞ |
| Armco Steel | 29⅞ | 29⅞ |
| Asarco | 18⅞ | 19 |
| Ashland Oil | 24⅞ | 24⅞ |
| Atl. Richfield | 109⅞ | 108 |
| Avco | 7⅞ | 7⅞ |
| Avon Prod. | 48⅞ | 48⅞ |
| Babcock & Wcox | 28⅞ | 25⅞ |
| Bankers Tst NY | 39⅞ | 39⅞ |
| *Bank of Am.* | 44⅞h | 44⅞h |
| Bank of N.Y. | 33⅞e | 33⅞ |
| Beat Fds. | 22⅞ | 23 |
| Beck. Dick | 37 | 37 |
| Bell & Howell | 21⅞ | 22 |
| Bendix | 44 | 43 |
| Beth. Steel | 36⅞ | 36⅞ |
| Boeing | 30⅞ | 30 |
| Boise Cascade | 27⅞ | 26 |
| Borden | 24⅞ | 24⅞ |
| *Borg Warner* | 19⅞ | 19⅞e |
| Bristol Myers | 67⅞ | 67⅞ |
| BP | 12 | 11⅞ |
| Budd | 10⅞ | 10⅞ |
| Burl. Ind. | 25⅞ | 25⅞ |
| Burlington Nthn | 38⅞ | 38⅞ |
| Burroughs | 107⅞ | 107⅞ |
| Campbell Soup | 32⅞ | 32⅞ |
| Canadian Pac. | 15 | 14⅞ |
| Caterpillar | 68⅞e | 68⅞ |
| Celanese | 37⅞ | 37⅞ |
| Central Soya | 15⅞ | 15⅞ |
| Charter N.Y. | 27⅞ | 26⅞ |
| Chase Manhat. | 38⅞ | 38⅞ |
| Chem. Bk. N.Y. | 42⅞ | 41⅞ |
| Chesapeake Ohio | 37⅞ | 36⅞ |
| Chrysler | 14 | 14⅞ |
| Citicorp | 40⅞ | 38⅞ |
| Cities Serv. | 45⅞ | 45⅞ |
| Clark Equip | 31⅞ | 31⅞ |
| *Coca Cola* | 82⅞ | 80⅞ |
| Colgate | 32⅞ | 31⅞ |
| C.B.S. | 50⅞ | 51⅞ |
| Columbia Gas | 27⅞ | 27⅞ |
| Comb Eng | 34⅞ | 33⅞ |
| Comw. Edison | 27⅞ | 27⅞ |
| Con. Edison | 13⅞ | 13⅞ |
| Cons Foods | 18⅞ | 18⅞ |
| Cons Power | 18⅞ | 18 • |
| Cont. Can. | 28⅞ | 28⅞ |
| *Cont. Oil* | 74⅞ | 71⅞ |
| Control Data | 21 | 21⅞ |
| Corning Glass | 55 | 53⅞ |
| C.P.C. Intnl. | 48⅞ | 47⅞ |
| Crane | 49⅞ | 50⅞ |
| Crocker Int | 28⅞ | 28 |
| Crown Zeller | 36⅞ | 35⅞ |
| Dart Ind. | 24⅞ | 24⅞ |
| Deere | 41⅞ | 42 |
| Del Monte | 27⅞ | 27 • |
| Delta Air | 38⅞ | 38⅞ |
| Detroit Edison | 12⅞ | 12⅞ |
| Disney | 53⅞ | 53⅞ |
| Dow Chem. | 92 | 91⅞ |
| Dresser Ind. | 84 | 82⅞ |
| Duke Power | 16⅞ | 16⅞ |
| Du Pont | 124⅞ | 124 |
| Eastern Air | 6 | 5⅞ |
| East. Kodak | 104 | 104⅞ |
| Eaton Corp. | 27⅞ | 25⅞ |
| El Paso G. | 13⅞ | 13 |
| Equitable Life | 18⅞ | 18⅞ |
| Esmark | 37⅞ | 37⅞ |
| Evans P. D. | 7 | 7 |
| Exxon Corp | 91⅞ | 91⅞ |
| Firestone | 20⅞ | 20⅞ |
| Fst. Chicago | 21 | 20⅞ |
| Fst. Nt. Boston | 27⅞ | 28⅞ |
| Fst. Penn Corp | 20 | 19 |
| Ford | 42 | 41⅞ |
| G.A.F. Corp. | 12⅞ | 11⅞ |
| Gamble Skogmo | 24 | 24⅞ |
| Gen. Dynam. | 56⅞ | 55⅞ |
| Gen. Electric | 50⅞ | 50⅞ |
| Gen Foods | 26⅞ | 26⅞ |

| | July 15 | July 14 |
|---|---|---|
| Gen. Instr. | 13⅞ | 13⅞ |
| Gen. Mills | 55⅞ | 53⅞ |
| Gen. Motors | 53⅞ | 52⅞ |
| Gen Pub Util N.Y. | 16⅞ | 16⅞ |
| Gen. Tel. El. | 25⅞ | 25⅞ |
| Gen. Tire | 17⅞ | 17⅞ |
| Genesco | 5⅞ | 4⅞ |
| Georgia Pac | 47⅞ | 46⅞ |
| Getty Oil | 192⅞ | 185⅞ |
| Gillette | 31⅞ | 31⅞ |
| Goodrich | 19⅞ | 19⅞ |
| Goodyear | 19⅞ | 19⅞ |
| Gould Inc. | 28 | 28 |
| Grace | 28⅞ | 27⅞ |
| Grant W.T. | 4⅞ | 4⅞ |
| Gt. Atl. & Pac. | 11 | 10⅞ |
| Greyhound | 15 | 14⅞ |
| Grumman Cp. | 18⅞ | 18⅞ |
| Gulf Oil | 22⅞ | 22⅞ |
| Gulf Wn. Ind. | 41 | 40⅞ |
| Heinz, H. J. | 47⅞ | 48⅞ |
| Hercules | 31⅞ | 31⅞ |
| Honeywell | 38⅞ | 37⅞ |
| IC Inds | 15⅞ | 15⅞ |
| Ingersoll | 76⅞ | 76 |
| Inland Steel | 40 | 39⅞ |
| I.B.M. | 206⅞ | 208 |
| Int. Harv. | 28 | 27⅞ |
| *Int. Nickel* | 28 | 27⅞ |
| Int. Paper | 51⅞ | 51⅞ |
| Int. Tel. Tel. | 26 | 24⅞ |
| Jewel Co | 23 | 23⅞ |
| Jim Walter | 42⅞ | 42⅞ |
| Johns Manv. | 26⅞ | 26⅞ |
| Johnson & John | 94 | 94⅞ |
| Kaiser Alum. | 32⅞ | 33 |
| Kennecott | 39⅞ | 39⅞ |
| Kerr McGee | 91⅞ | 90⅞ |
| *Kimb. Clk.* | 36⅞ | 36⅞ |
| Kraftco Cp. | 38⅞ | 38⅞ |
| Kresge S.S. | 34 | 34 |
| Kroger | 23⅞ | 24 |
| Ligg. Myer | 31⅞ | 31⅞ |
| L.T.V. | 15⅞ | 15⅞ |
| Litton | 8⅞ | 9 |
| Lockheed | 13⅞ | 13⅞ |
| Lucky Stores | 14⅞ | 14⅞ |
| Magnavox | 8⅞ | 8⅞ |
| *Manuf Hanover* | 38 | 38 |
| Mapco | 48⅞ | 49⅞ |
| Marathon Oil | 52 | 51 |
| Marcor Inc. | 27 | 27⅞ |
| Marine Mid. | 18⅞ | 19⅞ |
| Martin Mar. | 18⅞ | 18⅞ |
| McDonnell | 15 | 15 |
| Mead | 16⅞ | 16⅞ |
| Merck | 80 | 81⅞ |
| Minn. Min. | 60⅞ | 62 |
| *Mobil Oil* | 48⅞ | 47⅞ |
| Monsanto | 73⅞ | 73⅞ |
| Morgan, J. P. | 65⅞ | 65⅞ |
| Motorola | 53⅞ | 53⅞ |
| NCR Corp | 33⅞ | 33⅞ |
| NL Ind | 16⅞ | 16⅞ |
| Nat. Bisc. | 41⅞ | 41⅞ |
| Nat. Distill. | 17⅞ | 16⅞ |
| Nat. Steel | 37⅞ | 37 |
| Norfolk West | 66⅞ | 67⅞ |
| *NW Bancor* | 45⅞ | 45⅞ |
| Norton Simon | 21⅞ | 21⅞ |
| Occ. Pet. | 22⅞ | 22⅞ |
| Ogden | 20⅞ | 20⅞ |
| Olin Corp. | 25⅞ | 25⅞ |
| Otis Elev. | 31⅞ | 30⅞ |
| Owens Ill. | 45⅞ | 44⅞ |
| Pac. Gas. El. | 21⅞ | 21⅞ |
| Pan. Am. | 3⅞ | 4⅞ |
| Penn. Cent. | 1⅞ | 1⅞ |
| Penney J C | 53⅞ | 53⅞ |
| Pennzoil | 23⅞ | 23 |
| Pepsico | 66⅞ | 68 |
| Pet Corp | 25 | 24⅞ |
| Pfizer | 30⅞ | 30⅞ |
| Phelps Dod. | 38⅞ | 37⅞ |
| Philip Mor. | 54 | 52⅞ |
| Phill. Pet. | 59⅞ | 59⅞ |
| Polaroid | 39⅞ | 39⅞ |
| P.P.G. Ind. | 30⅞ | 30 |
| Proc. Gamble | 98 | 95⅞ |
| Pub. Ser. El & Gas | 16⅞ | 16⅞ |
| Pullman | 61⅞ | 60⅞ |
| Rapid American | 5⅞ | 6⅞ |
| Raytheon | 56⅞ | 56⅞ |
| RCA Corp | 21 | 20⅞ |
| Repub. Steel | 32⅞ | 34 |
| Reynolds Ind. | 57⅞ | 56⅞ |
| Reynolds Metal | 24 | 23⅞ |
| Rockwell Int | 24⅞ | 24⅞ |
| Royal Dutch | 37⅞ | 38 |
| Safeways | 51⅞ | 50⅞ |
| St. Regis | 28⅞ | 28⅞ |
| Santa Fe Ind | 28⅞ | 27 • |
| SCM | 13⅞ | 13⅞ |

| | July 15 | July 14 |
|---|---|---|
| Schlumbgr. | 86⅞ | 85⅞ |
| Scott. Paper | 15⅞ | 15⅞ |
| Seaboard Coast | 34⅞ | 33⅞ |
| Seagram | 32⅞ | 31⅞ |
| Sears Roe. | 69⅞ | 69⅞ |
| Shell Oil | 54⅞ | 54⅞ |
| Shell Trans. | 27⅞ | 27⅞ |
| *Signal Co* | 18⅞ | 18⅞ |
| Singer | 15⅞ | 16⅞ |
| Sony | 12⅞ | 12⅞ |
| Sth Cal Edison | 20⅞ | 20⅞ |
| Southern Pac. | 28 | 28⅞ |
| Southern Rly. | 54⅞ | 55 |
| Sperry Rand | 48 | 47⅞ |
| Squibb | 37⅞ | 36 |
| Std. Brands | 69⅞ | 69⅞ |
| Std. Oil Cal. | 32⅞ | 32⅞ |
| Std. Oil Ind. | 53 | 50⅞ |
| Std. Oil Ohio | 83⅞ | 84 |
| Sterling Drug | 21⅞ | 20⅞ |
| Stevens J.P. | 18⅞ | 18⅞ |
| Stude Worth | 42 | 39⅞ |
| Sunbeam Cp. | 21⅞ | 21⅞ |
| Sundstrand | 25⅞ | 24⅞ |
| Sun Oil | 36⅞ | 35⅞ |
| Teledyne | 21⅞ | 22⅞ |
| *Tenneco* | 26⅞ | 26⅞ |
| Texaco | 28⅞ | 28⅞ |
| Texas East Trans | 37 | 36⅞ |
| Texas Inst | 118⅞ | 116⅞ |
| Texas Utilities | 22 | 22⅞ |
| Textron | 24⅞ | 23⅞ |
| T.W.A. | 8⅞ | 8⅞ |
| Travelers Cp. | 27⅞ | 27⅞ |
| T.R.W. Inc. | 25⅞ | 25⅞ |
| U.A.L. Inc. | 26⅞ | 24⅞ |
| Unilever Ltd. | 34⅞ | 34⅞ |
| Unilever N.V. | 42⅞ | 43 |
| Unionamerica | 2⅞ | 2⅞ |
| Union Bancorp | 10⅞ | 10⅞ |
| Union Carb. | 62⅞ | 61⅞ |
| Un. Oil Cal. | 50⅞ | 50 |
| Un. Pacific Corp. | 72⅞ | 73⅞ |
| Uniroyal | 9⅞ | 8⅞ |
| United Brands | 6⅞ | 5⅞ |
| *Utd Merch & Man* | 13⅞ | 13⅞ |
| U.S. Industries | 9⅞ | 9⅞ |
| U.S. Steel | 61⅞ | 61 |
| Utd Technol | 57⅞ | 57⅞ |
| Wachovia | 24⅞ | 23⅞ |
| Warner Comm | 22 | 21⅞ |
| Warner Lambert | 36⅞ | 37⅞ |
| Wells Fargo | 19⅞ | 19⅞ |
| West'n Bancorp | 26⅞ | 26⅞ |
| *Westghs El.* | 19⅞ | 18⅞ |
| Weyerhaeuser | 41⅞ | 41⅞ |
| Whirlpool | 27⅞ | 28⅞ |
| White Motor | 10⅞ | 10⅞ |
| Woolworth | 17⅞ | 16⅞ |
| Xerox Cp. | 70⅞ | 71 |
| Zenith | 23 | 29⅞ |

### Canadian Prices

| | | |
|---|---|---|
| Abitibi | 11⅞ | 10⅞ |
| Alcan | 26⅞ | 26⅞ |
| Alg. Steel | 26⅞ | 25⅞ |
| Asbestos | 20⅞ | 20⅞ |
| Bell Tel. | 44⅞ | 44⅞ |
| Can. Sup. Oil | 41⅞ | 41⅞ |
| Can. Inv. Fd. | 5.04 | 4.98 |
| Cominco | 34 | 32⅞ |
| Cons. Bat. | 27⅞ | 27⅞ |
| Falconbridge | 36 | 34⅞ |
| Gulf Oil | 32⅞ | 32 |
| Hawker Can. | 7.12 | 7.00 |
| Hud. Bay Min | 21⅞ | 20⅞ |
| Hud. Bay Oil | 34 | 34 |
| I.A.C. Ltd. | 19⅞ | 19 |
| Imasco | 30⅞ | 30⅞ |
| Imp. Oil | 28⅞ | 29 |
| Int. Pipe | 12⅞ | 12⅞ |
| Mass.-Fergsn. | 16⅞ | 16 |
| Power Cp. | 9⅞ | 9 |
| Price Bros. | 16⅞ | 16⅞ |
| Royal Trust | 23⅞ | 23 |
| *Seagram* | 34 | 33⅞ |
| Steel Co. | 29⅞ | 29 |
| Tex. Can. | 29⅞ | 29 |
| Trans. Mnt. Oil | 10⅞ | 10⅞ |
| Walker H. | 34⅞ | 34 |
| W.C.T. | 22⅞ | 22⅞ |

* Ex div. a Asked. c Ex distribution. h Bid. k Market Closed. n New Issue. p Stock Split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, $2.1780 ($2.1960); three months, $2.1620 ($2.1817); Canadian dollar, 97.14c (97.20c).

The Dow Jones spot commodity index was down 5.19 to 291.10. The futures index was down 1.41 to 272.19.

The Dow Jones averages.—Industrials, 881.81 (875.86); transportation, 173.88 (172.89); utilities, 84.74 (84.71); 65 stocks, 268.20 (266.71).

New York Stock Exchange index, 51.32 (50.99); industrials, 57.09 (56.70); transportation, 34.42 (33.99); utilities, 33.66 (33.49); financial, 54.27 (53.94).

**SOYABEAN MEAL.** July, $124.50-4.80; Aug, $129.50-130.00; Sept, $131.50-2.00; Oct, $134.00; Dec, $138.00; Jan, $139.50-140.00; March, $143.50-4.50.

**SOYABEAN OIL.** July, 25.90c; Aug, 24.35-10c; Sept, 23.55-60c; Oct, 22.90-85c; Dec, 22.00-05c; Jan, 21.65c; March, 21.40-50c; May, 21.25c; July, 21.10c; Aug, 20.90-21.10c.

**CHICAGO GRAINS.** WHEAT closed firm two to 16 cents higher. July, 359c; Sept, 365-360c; Dec, 376-378c; March, 386c; May, 386c. MAIZE closed firm 1¼ to 2¼ cents higher. July, 295c bid; Sept, 276-275c; Dec, 264-263¾c; March, 271¾-271¼c; May, 275¾-275c; July, 278¾-278¼c. OATS closed steady ¼ to ¾ cent higher. July, 155¼c; Sept, 147c; Dec, 150¼c; March, 153¾c; May, 153¾c.

## Authorized Units, Insurance & Offshore Funds

| 1974/75 High Bid | Low Offer | Trust | Bid | Offer | Yield |
|---|---|---|---|---|---|
| | | **Authorised Unit Trusts** | | | |
| | | **Abacus Arbuthnot Ltd.** | | | |
| | | Barnett Hse, Fountain St Man 2 061-236 9772 | | | |
| 33.6 | 20.6 | Giants | 28 h | 30 4e | 4.00 |
| 35.0 | 21.7 | Do Accum | 30.9 | 32.9 | 4.00 |
| 30.8 | 19.2 | Growth | 25.8 | 27.6e | 4.50 |
| 32.2 | 19.9 | Do Accum | 28.1 | 29.9 | 4.50 |
| 30.7 | 20.7 | Income | 25.8 | 28.0e | 8.20 |
| 33.3 | 23.1 | Do Accum | 29.8 | 32.0 | 8.20 |
| 29.9 | 15.6 | Last & Int Acc | 19.7 | 20.7 | 2.70 |
| | | **Abbey Unit Trust Managers.** | | | |
| | | 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941 | | | |
| 31.2 | 10.8 | Abbey Capital | 19.0 | 20.2 | 4.61 |
| 35.1 | 19.2 | Abbey General | 30.0 | 31.9 | 4.41 |
| 24.2 | 11.0 | Do Income | 22.0 | 23.4 | 6.13 |
| 25.9 | 13.4 | Do Invest | 24.5 | 26.0 | 3.92 |
| | | **Alben Trust Managers Ltd.** | | | |
| | | 14 Finsbury Circus, London, EC2. 01-588 6375 | | | |
| 60.3 | 33.1 | Alben Trst* | 51.5 | 55.4e | 3.59 |
| 49.1 | 24.3 | Do Income* | 41.9 | 45.1e | 6.34 |
| | | **Allied Hambro Group.** | | | |
| | | Hambro Hse, Hutton, Essex. 01-588 2851 | | | |
| 52.4 | 30.1 | Allied Capital | 48.3 | 51.6 | 5.70 |
| 50.9 | 31.4 | Do 1st | 46.4 | 49.6 | 5.39 |
| 49.6 | 26.0 | Brit Ind 2nd | 45.2 | 48.3 | 5.16 |
| 27.8 | 16.2 | Growth & Inc | 24.8 | 26.5e | 5.96 |
| 24.2 | 14.6 | Elec & Ind Dev | 21.3 | 22.9 | 6.21 |
| 38.9 | 21.3 | Met Min & Cmdty | 34.9 | 37.3 | [illegible] |
| 46.3 | 28.1 | High Income | 40.7 | 43.5 | 8.50 |
| 27.9 | 16.1 | Equity Income | 24.0 | 25.6 | [illegible] |
| 23.6 | 14.1 | International | 23.0 | 24.6 | 2.45 |
| 39.0 | 25.0 | HighYieldFnd | 35.6 | 38.0 | 10.53 |
| 73.8 | 43.5 | Hambro Fnd | 71.2 | 76.1e | 5.94 |
| 38.7 | 22.7 | Do Income | 33.9 | 36.2e | 7.95 |
| 81.3 | 44.3 | Do Recovery | 70.8 | 75.5 | 5.85 |
| 19.1 | 9.9 | Do Smaller | 14.2 | 15.2e | 5.34 |
| 20.7 | 12.3 | Do Accum | 19.1 | 20.4 | 5.26 |
| 21.7 | 13.6 | 2nd Smaller | 18.8 | 20.1 | 5.26 |
| 46.6 | 30.4 | Secs of America | 43.4 | 46.9e | 2.55 |
| 126.2 | 80.5 | Exempt Fnd | 115.5 | 123.1 | 6.27 |
| | | **Barclays Unicorn Ltd.** | | | |
| | | 252 6 Romford Road, London, E7. 01-534 5521 | | | |
| 30.8 | 25.0 | Unicorn Amer | 30.5 | 32.6e | 2.19 |
| 68.1 | 35.7 | Aust Income | 45.9 | 49.5 | 2.85 |
| 78.6 | 42.2 | Do Accum | 54.5 | 59.2 | 2.85 |
| 55.6 | 27.6 | Unicorn Capital | 49.4 | 53.4 | 4.37 |
| 64.2 | 30.2 | Exempt* | 56.4 | 58.7 | [illegible] |
| 19.6 | 11.1 | Extra Income | 17.8 | 19.0 | 9.43 |
| 50.9 | 32.4 | Financial | 45.3 | 49.0e | 4.21 |
| 49.3 | 26.2 | Unicorn '500' | 41.9 | 45.1 | [illegible] |
| [illegible] | [illegible] | General | [illegible] | [illegible] | [illegible] |
| [illegible] | 14.9 | Growth Accum | [illegible] | [illegible] | [illegible] |
| [illegible] | 30.0 | Income | [illegible] | 53.0 | [illegible] |
| 55.2 | 14.9 | Recovery | 22.6 | 24.2 | [illegible] |
| 55.3 | 44.7 | Trustee | [illegible] | [illegible] | 5.74 |
| 46.6 | 32.4 | Worldwide | 45.4 | 48.6e | 2.81 |
| 140.0 | 96.7 | B'st Inv Fnd | [illegible] | 133.7 | [illegible] |
| 143.0 | 97.2 | Do Accum | 132.5 | 136.6 | [illegible] |
| | | **Brandts Ltd.** | | | |
| | | 36 Fenchurch St, London, EC3 01-626 6599 | | | |
| 113.0 | 53.0 | Brandts Cap (4) | 111.0 | [illegible] | [illegible] |
| 122.0 | 91.0 | Do Accum (4) | [illegible] | [illegible] | [illegible] |
| 110.0 | 75.0 | Brandts Inc (4) | 102.0 | 109.0 | [illegible] |
| | | **Bridge Tallsman Fund Manager Ltd.** | | | |
| | | 5-9 Mincing Lane, EC3. 01-623 4951 | | | |
| 199.0 | 76.0 | B T. Income (2) | 162.0 | 171 | [illegible] |
| 23.0 | 16.0 | Do Cap Inc (2) | 23.0 | [illegible] | [illegible] |
| 28.3 | 16.0 | Do Cap Accum | [illegible] | [illegible] | [illegible] |
| 28.0 | 21.0 | Do Exempt (2) | [illegible] | 32.0e | 6.53 |
| 20.6 | 9.3 | Do Int Inc (3) | [illegible] | [illegible] | 4.79 |
| 20.6 | 9.3 | Do Int Acc | [illegible] | [illegible] | 4.79 |
| | | **The British Life** | | | |
| | | Reliance Hse, Mt Ephraim, Tun Wells 0892 22271 | | | |
| 41.3 | 23.1 | British Life | [illegible] | [illegible] | [illegible] |
| 30.0 | 17.7 | Balanced (2) | [illegible] | [illegible] | [illegible] |
| 31.9 | 18.1 | Cap Accum (2) | [illegible] | [illegible] | 4.38 |
| 34.9 | 19.8 | Dividend (2) | [illegible] | [illegible] | [illegible] |
| | | **Brown Shipley Unit Fund Managers.** | | | |
| | | Founders Court, Lothbury, EC2. 01-600 8520 | | | |
| 159.0 | 105.1 | Brn Shp Inc (1) | 143.2 | 149.2 | [illegible] |
| 179.6 | 116.9 | Do Accum (1) | 162.9 | 167.5 | [illegible] |
| | | **Canada Life Assurance** | | | |
| | | 2-6 High St, Potters Bar, Herts. P Bar 51122 | | | |
| 28.0 | 15.9 | Canlife Gen | [illegible] | [illegible] | 4.61 |
| 31.1 | 17.1 | Do Accum | [illegible] | [illegible] | 4.61 |
| 35.2 | 17.7 | Income Dist | [illegible] | 24.7 | 9.23 |
| 29.0 | 19.1 | Do Accum | 26.2 | 27.5 | 9.23 |
| | | **Carliol Unit Fund Managers Ltd.** | | | |
| | | Milburn Hse, Newcastle-upon-Tyne 0632 21165 | | | |
| 61.7 | 34.5 | Carliol (5) | 35.9 | 37.4e | [illegible] |
| 67.1 | 37.4 | Do Accum | [illegible] | [illegible] | [illegible] |
| | | **Charities Official Investment** | | | |
| | | 77 London Wall, London, EC2. 01-588 1815 | | | |
| 115.5 | 50.3 | Inc* (24) | [illegible] | [illegible] | [illegible] |
| 140.5 | 79.6 | Accum* (24) | 141.9 | [illegible] | [illegible] |
| | | **Charterhouse Japhet Unit Management Ltd.** | | | |
| | | 1 Paternoster Row, London, EC4 01-248 3999 | | | |
| 24.6 | 12.2 | Int (3) | [illegible] | [illegible] | 2.30 |
| 28.6 | 13.8 | Accum (3) | [illegible] | [illegible] | 2.30 |
| 31.0 | 20.2 | Inc (3) | [illegible] | [illegible] | [illegible] |
| 27.9 | 18.4 | Euro Fin (3) | [illegible] | [illegible] | [illegible] |
| 27.5 | 13.0 | Fund Inv (3) | 27.6 | 29.4 | 3.58 |
| | | **Crescent Unit Trust Managers Ltd.** | | | |
| | | 4 Melville Crescent, Edinburgh 031-226 4931 | | | |
| 23.6 | 8.9 | Growth Fnd | 17.0 | 18.0 | [illegible] |
| 39.9 | 23.9 | International | [illegible] | [illegible] | [illegible] |
| 41.1 | 15.7 | Reserves Fnd | [illegible] | [illegible] | [illegible] |
| 34.9 | 18.0 | High Dist | 31.6 | 33.5 | 7.57 |
| | | **Drayton Unit Trust Managers Ltd** | | | |
| | | 42 45 South St, Eastbourne. 0323 [illegible] | | | |
| 61.5 | 39.7 | Commodity | 52.8 | 56.8 | 5.94 |
| 32.1 | 17.4 | Growth | [illegible] | [illegible] | [illegible] |
| 24.1 | 13.0 | Drayton Capital | [illegible] | [illegible] | [illegible] |
| 35.6 | 22.4 | Drayton Inc | [illegible] | [illegible] | [illegible] |
| 44.1 | 26.0 | International | [illegible] | [illegible] | [illegible] |
| | | **Equitas Securities Ltd.** | | | |
| | | 41 Bishopsgate, London, EC2 0271 32169 | | | |
| 53.4 | 25.6 | Progressive | 44.7 | 47.1e | 4.30 |
| | | **Equity & Law Unit Trust Managers Ltd** | | | |
| | | Amersham Rd, H Wycombe Bucks. 0494 32615 | | | |
| 47.0 | 22.1 | Equity & Law | 42.3 | 45.7 | 4.55 |
| | | **Framlington Unit Trust Management Ltd.** | | | |
| | | Framlington Hse, 5-7 Ireland Yd, EC4 01-248 6971 | | | |
| 51.0 | 24.4 | Capital | 45.4 | 48.3 | 5.35 |
| 46.9 | 23.0 | Income | 42.0 | 45.6 | 7.29 |
| | | **Friend's Provident Unit Trust Managers Ltd.** | | | |
| | | 7 Leadenhall St, London, EC3 01-626 4511 | | | |
| 37.5 | 12.9 | Friends Prov | 34.6 | 36.9e | 4.84 |
| 32.1 | 14.6 | Do Accum | 28.5 | 30.1 | 4.94 |
| | | **Funds in Court** | | | |
| | | Public Trustee, Kingsway, WC2 01-405 4300 | | | |
| 95.0 | 48.0 | Capital* | [illegible] | [illegible] | [illegible] |
| 65.0 | 40.6 | Gross Income* | [illegible] | [illegible] | [illegible] |
| 72.0 | 43.0 | High Yield* | [illegible] | [illegible] | [illegible] |
| | | **G and A Unit Trust Managers Ltd.** | | | |
| | | 5 Rayleigh Rd, Hutton, Essex. 0277 227300 | | | |
| 25.6 | 13.6 | G & A | 22.7 | 23.2e | 5.53 |
| | | **G.T. Unit Managers Ltd.** | | | |
| | | 16 St. Martin's-Le-Grand, EC1. 01-600 9461 | | | |
| 63.9 | 36.0 | GT Cap | 54.6 | 59.3 | [illegible] |
| 71.8 | 38.9 | Do Accum | 61.5 | [illegible] | [illegible] |
| 103.2 | [illegible] | Do Income | 93.5 | [illegible] | [illegible] |
| 149.8 | 94.6 | Do US Gen Fnd | 149.1 | [illegible] | [illegible] |
| 160.0 | 94.6 | Do Japan Gen | 152.6 | 162.3 | [illegible] |
| 96.0 | 79.9 | Do Pension Ex | 93.9 | 99.4 | [illegible] |
| | | **Gartmore Fund Managers.** | | | |
| | | 2 St Mary Axe, EC3A 8BP. 01-283 3531 | | | |
| 34.7 | 22.7 | Gartmore Brit | 31.0 | 33.3 | 4.20 |
| 38.9 | 22.1 | Do High Inc | 33.9 | 36.0 | 10.02 |
| 38.5 | 19.9 | Do Overseas | 25.8 | 27.5 | 1.91 |
| | | **Guardian Royal Exchange Unit Man Ltd** | | | |
| | | Royal Exchange, London, EC3. 01-628 1031 | | | |
| 67.0 | 31.5 | Guardhill | 60.3 | 62.4 | [illegible] |
| | | **Henderson Administration.** | | | |
| | | 5 Rayleigh Rd, Hutton, Essex. 0277 227300 | | | |
| | | 11 Austin Friars, London, EC2N 2ED | | | |
| 49.9 | 32.0 | Aust Trst | 34.7 | 37.1 | 3.42 |
| 64.6 | 38.3 | Cabot | 63.4 | 67.5 | 4.87 |
| 39.8 | 20.8 | Cap Accum | 24.4 | 26.9 | 4.13 |
| 39.1 | 25.7 | European | 30.7 | 33.1 | 2.11 |

| 1974/75 High Bid | Low Offer | Trust | Bid | Offer | Yield |
|---|---|---|---|---|---|
| 43.6 | 25.2 | Far East Trst | 40.0 | 42.5 | 2.01 |
| 34.1 | 21.8 | Financial ITU | 22.5 | 24.3 | 3.96 |
| 122.5 | 80.5 | Henderson Gr* | 99.5 | 107.0 | 3.21 |
| [illegible] | [illegible] | High Income | 31.2 | 33.2 | 11.23 |
| [illegible] | [illegible] | Inc & Assets | 19.2 | 22.2 | 6.76 |
| [illegible] | [illegible] | International | [illegible] | [illegible] | 3.54 |
| [illegible] | [illegible] | Nth American | 39.0 | 41.7e | 2.52 |
| [illegible] | [illegible] | Oil & Nat Res | 26.4 | 28.1 | 3.72 |
| 91.0 | 50.3 | Per. Portfolio | 75.3 | 80.5 | 5.75 |
| 63.0 | 44.3 | World Wide | 59.9 | 63.8 | 6.25 |
| | | **Hill Samuel Unit Trust Managers Ltd.** | | | |
| | | 45 Beech St, EC2 P2DX. 01-628 8011 | | | |
| 59.9 | 39.7 | Dollar | 56.0 | 59.9 | 1.74 |
| 30.8 | 19.5 | International | 28.3 | 30.5 | 3.95 |
| 112.6 | 62.6 | Brit Trst | 102.6 | 110.9 | 5.48 |
| 117.0 | 52.6 | Brit Guernsey | 103.5 | 110.8 | 3.57 |
| [illegible] | [illegible] | Cap | 19.5 | 20.9 | 6.03 |
| [illegible] | 36.2 | Fin Trst | [illegible] | [illegible] | 4.21 |
| [illegible] | [illegible] | Inc Trst | [illegible] | 19.9 | 7.61 |
| [illegible] | 10.4 | Hier Yield | [illegible] | 19.0 | 9.89 |
| 40.0 | 19.2 | Sec. Trst | 35.3 | 37.5 | 5.60 |
| | | **Jascot Securities Ltd.** | | | |
| | | 21 Leven St, Edinburgh EH3 9LH. 031-229 1421 | | | |
| [illegible] | 12.5 | Compound (1) | 20.1 | 21.3 | 11.31 |
| [illegible] | 14.1 | Do Accum (1) | [illegible] | [illegible] | 11.31 |
| [illegible] | 12.7 | Hi'r Wdraw (1) | 20.4 | 21.6 | [illegible] |
| [illegible] | 17.4 | Preference | [illegible] | [illegible] | 14.81 |
| [illegible] | [illegible] | Do Accum | [illegible] | [illegible] | 14.81 |
| [illegible] | [illegible] | Cap (2) | [illegible] | 15.5 | [illegible] |
| [illegible] | 11.4 | Aust Comp Fnd | 11.2 | [illegible] | 7.70 |
| [illegible] | [illegible] | Gr. W'draw | 10.3 | 10.8 | [illegible] |
| [illegible] | 14.8 | Sector Ldrs (3) | 20.9 | 22.1 | 3.21 |
| [illegible] | [illegible] | Fin & Prop (3) | 14.2 | 15.1 | 8.17 |
| [illegible] | [illegible] | Int Growth (4) | 27.6 | 29.1 | [illegible] |
| [illegible] | 13.1 | Nth Sea (5) | 19.4 | 20.5 | 3.30 |
| [illegible] | 22.5 | Commodity (5) | 37.0 | 38.9 | 7.56 |
| 37.4 | 20.0 | Do Accum (5) | 46.7 | 49.2 | 7.56 |
| 39.5 | 24.1 | 10% W'draw (5) | 37.4 | 39.9 | .. |
| | | **Key Fund Managers.** | | | |
| | | 25 Milk St, EC2V 8JE 01-606 7070 | | | |
| 56.5 | 31.7 | Cap Fund | 49.8 | 52.7 | 4.12 |
| [illegible] | [illegible] | Exempt Fnd (36) | 62.2 | [illegible] | [illegible] |
| [illegible] | [illegible] | Inc Fnd | [illegible] | 50.3 | 9.49 |
| [illegible] | 41.8 | KPIF | [illegible] | 63.1 | 4.17 |
| | | **Lawson Securities.** | | | |
| | | 63 George Street, Edinburgh. 031-226 3911 | | | |
| 34.0 | [illegible] | American Fnd | 25.6 | [illegible] | 1.37 |
| [illegible] | [illegible] | Gilt & Warrant | [illegible] | 29.9e | 1.74 |
| [illegible] | [illegible] | High Yield Fnd | 103.3 | 113.3 | 13.00 |
| 120.1 | [illegible] | Do Accum | 114.4 | 122.4 | 13.60 |
| [illegible] | [illegible] | Scottish Inc | 66.3 | 71.8 | 3.30 |
| [illegible] | [illegible] | Do Accum | 67.6 | 72.8 | 3.30 |
| | | **Legal & General Tyndall Fund.** | | | |
| | | 18 Canynge Rd, Bristol 0272 32241 | | | |
| [illegible] | [illegible] | Distribution | 39.4 | 41.6 | 6.06 |
| [illegible] | [illegible] | Do Accum | 44.0 | 47.0 | 6.06 |
| | | **Lloyds Bank Unit Trust Managers.** | | | |
| | | 71 Lombard Street, London, EC3 01-626 1500 | | | |
| [illegible] | [illegible] | 1st Income | 34.2 | 36.7 | [illegible] |
| [illegible] | [illegible] | Do Accum | 42.5 | 45.0 | [illegible] |
| [illegible] | [illegible] | 2nd Income | 36.8 | 39.5 | [illegible] |
| [illegible] | [illegible] | Do Accum | 44.5 | 48.1 | [illegible] |
| [illegible] | [illegible] | 3rd Income | 54.1 | 58.2 | [illegible] |
| [illegible] | 37.9 | Do Accum | 65.2 | 70.1 | 7.42 |
| | | **M & G Securities.** | | | |
| | | Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588 | | | |
| [illegible] | [illegible] | M & G General | 114.4 | 122.4e | 6.04 |
| [illegible] | [illegible] | Do Accum | 157.5 | 156.6 | 6.04 |
| [illegible] | [illegible] | 2nd Gen | 108.9 | 115.4e | 5.53 |
| [illegible] | [illegible] | Do Accum | 147.9 | 156.5 | 5.53 |
| [illegible] | [illegible] | Mid & Gen | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Do Accum | 111.6 | 119.1 | [illegible] |
| [illegible] | [illegible] | Div Fnd | [illegible] | 78.4e | [illegible] |
| [illegible] | [illegible] | Do Accum | 105.6 | 113.0 | 9.61 |
| [illegible] | [illegible] | Special Trst | 91.2 | 97.0 | [illegible] |
| [illegible] | [illegible] | Do Accum | [illegible] | [illegible] | 4.75 |
| [illegible] | [illegible] | Magnum Fnd | 179.0 | 193.7 | 4.44 |
| [illegible] | [illegible] | Do Accum | 206.6 | 216.9 | 4.44 |
| [illegible] | [illegible] | FIT* | 45.0 | 49.1e | 3.55 |
| [illegible] | [illegible] | Do Accum | 51.1 | 54.7 | 3.58 |
| [illegible] | [illegible] | Compound | [illegible] | 71.8 | 3.62 |
| [illegible] | [illegible] | Recovery | 104.1 | 110.2 | 6.44 |
| [illegible] | [illegible] | Extra Yield | 43.8 | 46.4 | 11.42 |
| [illegible] | [illegible] | Do Accum | 48.5 | 51.9 | 11.42 |
| [illegible] | [illegible] | Japan | 99.9 | 106.4 | [illegible] |
| [illegible] | [illegible] | Euro & Gen | 43.3 | 46.3 | [illegible] |
| [illegible] | [illegible] | American & Gen | 35.0 | 37.2 | [illegible] |
| [illegible] | [illegible] | Australian | [illegible] | 44.6 | [illegible] |
| [illegible] | [illegible] | Far East Inc | [illegible] | 36.1 | [illegible] |
| [illegible] | [illegible] | Do Accum | 34.0 | 36.9 | [illegible] |
| [illegible] | [illegible] | Trustee Fnd | [illegible] | 91.2e | [illegible] |
| [illegible] | [illegible] | Do Accum | 141.8 | 149.7 | [illegible] |
| [illegible] | [illegible] | Charifund (2) | 102.3 | 103.9 | [illegible] |
| [illegible] | [illegible] | Pension* (1) | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | MICIF | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Do Accum | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | MIGCom | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Trade Gen | [illegible] | 46.3 | [illegible] |
| [illegible] | [illegible] | Do Accum | [illegible] | 51.3 | [illegible] |
| [illegible] | [illegible] | Do High Inc | [illegible] | 22.5e | 11.95 |
| [illegible] | [illegible] | Do Accum | [illegible] | 71.1 | 11.96 |
| | | **National Provident Inv Managers Ltd.** | | | |
| | | 48 Gracechurch Street, EC3 01-623 4200 | | | |
| [illegible] | [illegible] | NPI Accum (5) | 35.2 | 37.5 | 5.10 |
| [illegible] | [illegible] | Do Dist (5) | [illegible] | [illegible] | 5.10 |
| [illegible] | [illegible] | Do O'seas Acc | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Do O'seas Dis | [illegible] | [illegible] | 3.50 |
| | | **National Westminster Unit Trust Managers.** | | | |
| | | 41 Lothbury, London, EC2P 2BP 01-606 6060 | | | |
| [illegible] | [illegible] | Capital | 42.4 | 45.2 | 3.41 |
| [illegible] | [illegible] | Income | [illegible] | [illegible] | 7.34 |
| [illegible] | [illegible] | Financial | 31.3 | 33.4e | 3.85 |
| [illegible] | [illegible] | Growth | [illegible] | [illegible] | 4.33 |
| | | **New Court Fund Managers Ltd** | | | |
| | | 77-80 Gatehouse Rd, Aylesbury, Bucks 0296 5941 | | | |
| [illegible] | [illegible] | Equity | 123.0 | 131.0 | 3.67 |
| [illegible] | [illegible] | Income Fund | 104.9 | 111.4e | 6.72 |
| [illegible] | [illegible] | International | 91.4 | 98.6e | 2.03 |
| [illegible] | [illegible] | Smaller Cos | 94.2 | 99.6 | 4.52 |
| | | **Norwich Union Insurance Group.** | | | |
| | | PO Box 4, Norwich, NR1 3NG. 0603 22200 | | | |
| 204.3 | [illegible] | Grp Tst Fnd (3) | 182.2 | 191.9 | 7.82 |
| | | **Oceanic Unit Trust Managers Ltd.** | | | |
| | | 63 Aspinall St, EC4 01-831 5212 | | | |
| [illegible] | [illegible] | Financial | 31.4 | 33.6 | 4.49 |
| [illegible] | [illegible] | General | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Growth Accum | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Do Income | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | High Income | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | International | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Overseas | [illegible] | 35.1e | [illegible] |
| [illegible] | [illegible] | Performance | [illegible] | 40.8 | 4.91 |
| [illegible] | [illegible] | Progressive | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Recovery | [illegible] | [illegible] | [illegible] |
| | | **Pearl-Montagu Trust Managers Ltd.** | | | |
| | | 252 High Holborn, WC1V 7EB 01-405 8441 | | | |
| [illegible] | [illegible] | Growth | 18.9 | 19.9 | 4.15 |
| [illegible] | [illegible] | Do Accum | 18.9 | 20.4 | 4.15 |
| [illegible] | [illegible] | Income | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Trust | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Do Accum | [illegible] | 32.4 | 4.80 |
| | | **Pelican Unit Administration** | | | |
| | | 81 Fountain Street, Manchester 061-236 5685 | | | |
| 55.4 | 30.2 | Pelican | 50.3 | 53.7 | 5.01 |
| | | **Perpetual Unit Trust Management.** | | | |
| | | 48 Hart St, Henley on Thames 04912 6868 | | | |
| [illegible] | [illegible] | Perpetual Grth | [illegible] | [illegible] | 3.10 |
| | | **Piccadilly Unit Trust Managers Ltd** | | | |
| | | Lime Lane, London, EC2 01-606 9744 | | | |
| [illegible] | [illegible] | Inc & Growth | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Extra Inc | [illegible] | [illegible] | [illegible] |
| | | **Portfolio Fund Managers Ltd.** | | | |
| | | 30 Charterhouse Sq, London, EC1 01-253 0544 | | | |
| [illegible] | [illegible] | Portfolio Cap | 36.0 | 39.4 | 6.31 |
| [illegible] | [illegible] | Grwth Wdr Inc | 45.2 | 49.6e | 9.05 |
| [illegible] | [illegible] | Private Port | [illegible] | 29.5 | 4.24 |
| [illegible] | [illegible] | Shenley Port | 54.2 | 58.8 | 4.36 |
| | | **Practical Investment Co Ltd.** | | | |
| | | Europa Hse, World Tr Centre, E1. 01-623 8893 | | | |
| [illegible] | 90.1 | Practical Inc | 109.4 | 117.5 | 3.41 |
| [illegible] | 76.6 | Do Accum (3) | 140.2 | 151.9 | 3.41 |
| | | **Provincial Life Investment Co Ltd.** | | | |
| | | 222 Bishopsgate, EC2 01-247 6533 | | | |
| [illegible] | 37.0 | Prolific | 59.2 | 64.4 | 3.91 |
| [illegible] | 40.1 | Do High Inc | 63.1 | 67.6e | 8.03 |
| | | **Prudential Unit Trust Managers.** | | | |
| | | Holborn Bars, London, EC1N 2NH. 01-405 9222 | | | |
| 90.2 | 46.5 | Prudential | 78.0 | 82.5 | 5.13 |

| 1974/75 High Bid | Low Offer | Trust | Bid | Offer | Yield |
|---|---|---|---|---|---|
| | | **Reliance Unit Managers Ltd.** | | | |
| | | Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271 | | | |
| 38.4 | 23.6 | Opp Accum (2) | 35.9 | 38.0 | 4.74 |
| | | **Save & Prosper Group.** | | | |
| | | 4 Great St Helen's, EC3P 3EP. 01-588 1717 | | | |
| | | Dealings to 01-554 8899 | | | |
| | | Erskine Hse, 68-73 Queen St, Edinburgh EH2 4NX. 031-226 7351. | | | |
| | | **Ebor Securities.** | | | |
| 54.7 | 34.8 | Universal Grwth | 52.7 | 56.4 | 2.62 |
| 45.0 | 22.7 | Capital Accum | 40.5 | 43.4 | 4.89 |
| 41.9 | 22.0 | General | 36.7 | 39.3 | 4.92 |
| 41.6 | 21.9 | High Return | 35.9 | 38.4e | 7.05 |
| 62.2 | 41.0 | Commodity | 54.7 | 58.6 | 5.78 |
| 54.1 | 31.6 | Energy | 52.8 | 56.5 | 2.41 |
| 35.0 | 20.3 | Financial | 30.1 | 32.2 | 4.00 |
| 42.7 | 22.7 | Prop & Build | 35.6 | 38.1e | 4.49 |
| 85.9 | 44.1 | Select Grwth(9) | 76.5 | 82.3 | 1.50 |
| 78.0 | 37.8 | Select Inc(9) | 70.0 | 73.1 | 7.24 |
| 176.6 | 133.5 | Comm Pen(3) | 167.5 | 179.2e | 5.79 |
| | | **Save & Prosper Securities Ltd.** | | | |
| 36.6 | 17.1 | Capital | 27.3 | 29.3e | 2.02 |
| 64.3 | 36.9 | Financial Secs | 56.1 | 60.1 | 2.25 |
| 28.0 | 10.9 | Investment | 19.5 | 21.3 | 3.96 |
| 78.0 | 42.9 | Euro Growth‡ | 70.5 | 75.3 | 1.53 |
| 69.7 | 42.3 | Japan Growth‡ | 63.9 | 68.4 | 0.60 |
| 72.6 | 43.7 | US Growth‡ | 67.8 | 72.6 | 0.57 |
| 34.4 | 18.2 | General | 29.9 | 32.0 | 4.64 |
| 41.8 | 22.1 | High Yield | 36.3 | 38.9 | 7.34 |
| 32.8 | 19.2 | Income | 29.4 | 31.5 | 9.69 |
| | | **Scotbits Securities Ltd.** | | | |
| 42.3 | 22.1 | Scotbits | 33.1 | 35.5e | 3.55 |
| 39.9 | 22.1 | Scotyields | 35.6 | 38.1 | 6.96 |
| 43.5 | 24.6 | Scotgrowth | 37.7 | 40.5 | 4.09 |
| 43.4 | 22.5 | Scotshares | 35.1 | 37.6 | 4.80 |
| 219.0 | 133.5 | Scotfunds | 212.3 | 223.5 | 1.43 |
| 39.8 | 20.4 | Scotincome | 35.7 | 37.8 | 7.05 |
| | | **Henry Schroder Wagg & Co. Ltd.** | | | |
| | | 120 Cheapside, London, EC2. 01-248 3822 | | | |
| 83.8 | 40.1 | Capital (16) | 69.6 | 72.9e | 3.35 |
| 90.1 | 43.8 | Do Accum | 79.1 | 81.9 | 3.35 |
| 108.8 | 55.2 | Income (16) | 99.1 | 102.9e | 8.32 |
| 136.3 | 69.3 | Do Accum | 127.7 | 132.3 | 8.32 |
| 50.7 | 24.0 | General (3) | 44.5 | 48.3e | 4.77 |
| 56.0 | 28.7 | Do Accum | 51.4 | 53.5 | 4.77 |
| 42.5 | 27.0 | Europe (18) | 32.5 | 34.5e | 2.67 |
| 43.8 | 29.0 | Do Accum | 33.0 | 36.0 | 2.67 |
| | | **Scottish Equitable Fund Managers Ltd.** | | | |
| | | 28 St Andrews Square, Edinburgh. 031-556 9101 | | | |
| 38.7 | 25.0 | Equitable (2) | 34.5 | 36.8 | 6.50 |
| | | **Slater Walker Trust Management Ltd.** | | | |
| | | **Jessel Britannia Group** | | | |
| | | 3 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478-9 | | | |
| 74.7 | 69.8 | Jessel Exempt | 69.7 | 73.2e | 8.71 |
| 41.0 | 19.2 | Do Extra Inc | 25.9 | 27.8 | 9.93 |
| 31.5 | 16.4 | Do City of Ldn | 34.3 | 36.9 | 4.72 |
| 171.3 | 132.5 | Do Gold & G | 136.5 | 148.9 | 5.15 |
| 25.7 | 15.3 | Do Invest | 22.4 | 24.1e | 1.05 |
| 12.7 | 8.9 | Do Prop & G | 10.6 | 11.4 | 3.89 |
| 27.6 | 19.2 | JL Int Cons | 21.3 | 22.9e | 4.19 |
| | | **Slater Walker Trust Management Ltd.** | | | |
| | | 3 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478-9 | | | |
| 62.5 | 35.7 | *Growth* | 52.8 | 56.5e | 5.76 |
| 56.6 | 27.4 | Assets | 46.4 | 49.7 | 7.59 |
| 29.9 | 15.7 | Brit High Inc | 21.2 | 22.8 | 13.04 |
| 38.0 | 23.3 | Capital Accum | 33.8 | 36.2 | 5.04 |
| 40.0 | 21.3 | Cap Growth | 26.2 | 28.2 | 6.23 |
| [illegible] | 20.3 | Far East Fnd | 19.8 | 20.3 | 4.14 |
| [illegible] | 29.9 | Financial | 33.7 | 36.1 | 4.13 |
| [illegible] | 18.9 | General Fund | 24.9 | 26.9 | 5.85 |
| [illegible] | 36.2 | Global Grth | 48.2 | 51.9e | 2.77 |
| [illegible] | 35.0 | High Income | 49.5 | 51.9 | 8.15 |
| [illegible] | 27.6 | *Income Units* | 39.3 | 41.7 | 8.12 |
| [illegible] | 20.2 | New Issue | 23.7 | 25.5 | 6.97 |
| [illegible] | 29.4 | Plant & Gen | 36.0 | 38.7 | 6.48 |
| 434.3 | 259.1 | Professional | 375.3 | 387.0e | 4.66 |
| [illegible] | 13.8 | Status Change | 17.4 | 18.7 | 7.78 |
| 141.4 | 82.3 | Unit 'D' | 129.5 | 139.2 | 3.33 |
| 115.8 | 81.6 | Minerals Tst | 88.4 | 95.1 | 4.40 |
| [illegible] | 24.6 | North American | 27.8 | 29.6 | 2.98 |
| [illegible] | 23.8 | Century | 36.1 | 38.8 | 4.14 |
| [illegible] | 41.4 | Nat High Inc | 55.7 | 59.9 | 8.61 |
| [illegible] | 18.2 | Investors Gen | 24.7 | 26.6 | 5.85 |
| 110.2 | 74.8 | Provident Inv | 93.3 | 98.2 | 5.26 |
| 58.3 | 29.1 | Scot Units | 45.9 | 49.4 | 4.86 |
| 42.5 | 29.7 | Shield | 36.6 | 39.4 | 5.11 |
| 66.5 | 44.2 | Bank Ins & Fin | 56.2 | 60.4 | 3.83 |
| 68.1 | 40.1 | Commodity Shre | 55.3 | 59.4 | 5.83 |
| 35.4 | 19.9 | Domestic | 27.4 | 29.5 | 6.62 |
| 41.9 | 28.0 | Hundred Secs | 37.4 | 40.2 | 5.77 |
| | | **National Group.** | | | |
| | | 63 Norwich St, EC4. 01-831 6212 | | | |
| [illegible] | 26.3 | *Comm Cons* | 31.8 | 34.2e | 4.12 |
| [illegible] | 34.9 | Gas Ind Power | 41.0 | 44.4e | 3.93 |
| [illegible] | 26.3 | Invest Sec Gen | 44.4 | 47.8 | 4.84 |
| [illegible] | 26.7 | National Cons | 38.0 | 40.9e | 4.18 |
| [illegible] | 21.7 | Nults | 36.2 | 38.8e | 4.64 |
| [illegible] | 51.5 | Natural Res | 57.6 | 62.0 | 4.83 |
| [illegible] | 34.6 | Security First | 52.3 | 56.2e | 5.65 |
| [illegible] | 36.3 | Shamrock | 45.8 | 49.2 | 4.59 |
| [illegible] | 54.9 | Universal 2nd | 84.0 | 90.3 | 4.81 |
| | | **Stewart Unit Trust Managers.** | | | |
| | | 45 Charlotte St, Edinburgh 031-226 3271 | | | |
| [illegible] | 26.2 | American | 50.0 | 54.1 | 2.70 |
| 100.0 | 52.7 | British Cap | 86.8 | 93.8 | 4.18 |
| | | **Sun Alliance Management Ltd.** | | | |
| | | Sun Alliance Hse, Horsham, Sussex. 0403 64141 | | | |
| 130.0 | 106.0 | Exempt Eq Tst | 120.0 | 126.0 | 4.75 |
| | | 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941 | | | |
| 71.2 | 46.9 | Family Fund | 62.0 | 65.9 | 3.20 |
| | | **Target Trust Managers Ltd.** | | | |
| | | Target Hse, Aylesbury, Bucks 0296 5941 | | | |
| [illegible] | 15.1 | Consumer | 22.2 | 23.7e | 6.87 |
| [illegible] | 31.4 | Financial | 45.2 | 48.6 | 4.60 |
| [illegible] | 18.5 | Equity | 25.2 | 28.0e | 6.72 |
| [illegible] | 81.1 | Exempt | 125.0 | 129.3 | 5.91 |
| [illegible] | 94.4 | Do Accum (3) | 149.2 | 154.6 | 4.95 |
| [illegible] | 15.4 | Growth | 22.3 | 23.8 | 4.49 |
| [illegible] | 17.7 | International | 26.2 | 28.0 | 2.11 |
| [illegible] | 19.0 | Do Re-invest | 26.6 | 28.4 | 2.11 |
| [illegible] | [illegible] | Investment | [illegible] | [illegible] | 5.84 |
| [illegible] | 73.0 | Professional (3) | 107.2 | 111.6 | 5.61 |
| [illegible] | 11.0 | Income | 16.9 | 18.0 | [illegible] |
| [illegible] | 9.9 | Preference | 11.5 | 12.3 | 14.53 |
| | | **Target Trust Managers (Scotland) Ltd.** | | | |
| | | 19 Atholl Crescent, Edinburgh, 3 031-229 8621 | | | |
| [illegible] | 14.6 | Eagle | 32.3 | 33.8e | 3.28 |
| [illegible] | 16.3 | Thistle | 37.4 | 39.1 | 6.76 |
| [illegible] | 22.7 | Claymore Fnd | 41.4 | 43.5 | 3.59 |
| | | **TSB Unit Trust Managers Ltd.** | | | |
| | | 21 Chantry Way, Andover, Hants. Andover 62188 | | | |
| [illegible] | 15.6 | General | 28.6 | 30.5 | 4.13 |
| [illegible] | 17.5 | Do Accum | 33.3 | 35.6 | 4.13 |
| [illegible] | 45.9 | Scottish | 53.1 | 56.2 | 3.11 |
| [illegible] | [illegible] | Do Accum | 53.3 | 56.2 | 3.11 |
| | | **Transatlantic & General Securities.** | | | |
| | | 91-99 New London Rd, Chelmsford 0245 51651 | | | |
| [illegible] | 31.3 | Barbican (4) | 56.9 | 60.4 | 5.51 |
| [illegible] | [illegible] | Do Accum | [illegible] | 92.8 | 5.51 |
| [illegible] | 102.8 | Barrington Fnd | 139.4 | 146.8e | 5.14 |
| [illegible] | 109.0 | Do Accum | 141.2 | 147.9 | 5.14 |
| [illegible] | 44.7 | Buckingham (4) | 69.1 | 72.4 | 3.55 |
| [illegible] | 49.2 | Do Accum | 77.6 | 81.3 | 3.55 |
| [illegible] | 49.4 | Colemco | 82.9 | 87.2 | 4.45 |
| [illegible] | 52.4 | Do Accum | 100.4 | 105.6 | 4.45 |
| [illegible] | 57.4 | Endeavour | 137.1 | 143.6 | 3.61 |
| [illegible] | 28.3 | Glen Fund (2) | 39.7 | 41.7 | 5.52 |
| [illegible] | 29.9 | Do Accum | 44.1 | 46.1 | 5.52 |
| [illegible] | 47.8 | G'chester | 85.8 | 90.9e | 5.82 |
| [illegible] | 40.0 | Ldn & Brussels | 76.5 | 80.2e | 5.65 |
| [illegible] | 31.1 | Marlborough | 47.1 | 49.4 | 3.13 |
| [illegible] | 32.6 | Do Accum | 50.0 | 52.4 | 3.13 |
| [illegible] | 34.6 | Merlin (1) | 56.4 | 60.5 | 4.91 |
| [illegible] | 39.4 | Do Accum | 62.6 | 67.2 | 4.91 |
| [illegible] | 33.5 | Merlin Yield | 37.2 | 39.7 | 9.02 |
| [illegible] | 35.4 | Do Accum | 42.3 | 45.0 | 9.02 |
| [illegible] | 19.9 | Vanguard (2) | 34.6 | 36.4 | 3.23 |
| [illegible] | 24.4 | Do Accum | 39.6 | 41.6 | 3.23 |
| [illegible] | 31.0 | Wickmoor | 45.8 | 49.5 | 4.98 |
| [illegible] | 32.4 | Do Accum | 49.2 | 52.8 | 4.98 |
| | | **Trident Funds.** | | | |
| | | **Schlesinger Trust Managers Ltd.** | | | |
| | | 140 South St, Dorking. 0306 86441 | | | |
| [illegible] | 10.7 | Performance | 15.7 | 17.0e | 5.10 |
| [illegible] | 27.9 | Income Fund | 32.8 | 34.8e | 10.81 |
| [illegible] | 15.4 | 10% Withdrwl | 27.1 | 28.9e | .. |
| [illegible] | 33.7 | Int Growth | 47.8 | 50.9e | 3.20 |
| [illegible] | 21.2 | AmerGrwth | 29.0 | 30.9 | .. |
| [illegible] | 25.0 | Nil Yield Fnd | 24.6 | 26.2 | .. |

| 1974/75 High Bid | Low Offer | Trust | Bid | Offer | Yield |
|---|---|---|---|---|---|
| | | **Tyndall Managers Ltd.** | | | |
| | | 18 Canynge Rd, Bristol. 0272 32241 | | | |
| 82.6 | 43.2 | Income | 73.6 | 77.4 | 7.51 |
| 125.0 | 65.2 | Do Accum | 111.8 | 120.6 | 7.51 |
| 101.6 | 62.8 | Capital | 96.4 | 100.4 | 4.41 |
| 128.4 | 66.4 | Do Accum | 105.4 | 110.2 | 4.41 |
| 92.8 | 34.6 | Canynge Fund | 61.8 | 65.0 | 4.83 |
| 103.4 | 36.4 | Do Accum | 69.6 | 73.2 | 4.83 |
| 89.6 | 43.0 | Exempt* | 70.8 | 74.4 | 5.19 |
| 103.4 | 51.8 | Do Accum | 86.8 | 91.2 | 5.19 |
| 79.4 | 38.6 | Local Auth* | 53.4 | 56.2 | 4.38 |
| 88.6 | 44.6 | Do Accum | 62.8 | 66.0 | 4.38 |
| 194.6 | 100.2 | Int Earn Fnd | 174.2 | 183.0 | 5.23 |
| 197.4 | 100.2 | Do Accum | 177.6 | 186.6 | 5.23 |
| | | **Tyndall National & Commercial.** | | | |
| | | 18 Canynge Rd, Bristol 0272 32241 | | | |
| 114.0 | 66.4 | Income (23) | 104.6 | 109.4 | 6.21 |
| 139.6 | 80.0 | Do Accum | 128.0 | 134.0 | 6.21 |
| 102.8 | 52.2 | Capital (23) | 91.0 | 95.2 | 4.55 |
| 113.2 | 58.6 | Do Accum | 103.0 | 107.8 | 4.55 |
| | | **Unit Trust Account & Management.** | | | |
| | | 5-8 Mincing Lane, EC3M. 01-623 4951 | | | |
| 98.0 | 63.0 | Friars Hse Fnd | 91.0 | 96.0e | 7.06 |
| 29.1 | 11.8 | Gt Winchester | 15.1 | 16.3e | 7.93 |
| 23.9 | 8.7 | Do Overseas | 13.0 | 14.1e | 7.91 |
| | | **Insurance Bonds and Funds** | | | |
| | | **Abbey Life Assurance Co. Ltd.** | | | |
| | | 1-3 St. Pauls Churchyard, EC4P 4DX 01-248 9111 | | | |
| 37.9 | 15.6 | Equity Fund (3) | 25.6 | 27.2 | .. |
| 28.4 | 12.2 | Do Accum (3) | 20.5 | 21.8 | .. |
| 155.5 | 94.4 | Prop Fund (27) | 103.8 | 115.5 | .. |
| 141.0 | 89.2 | Do Accum (27) | 102.8 | 109.2 | .. |
| 71.1 | 37.8 | Select Fund (3) | 58.7 | 62.4 | .. |
| 105.7 | 100.0 | Conv Fund | 105.7 | 112.1 | .. |
| 100.2 | 100.0 | Money Fund | 100.2 | 106.2 | .. |
| 145.4 | 84.2 | Pension Prop (27) | 110.1 | 116.9 | .. |
| 62.2 | 37.3 | Do Select (3) | 53.1 | 56.4 | .. |
| 106.9 | 100.0 | Do Security | 101.4 | 107.3 | .. |
| 108.1 | 100.0 | Do Managed | 106.6 | 112.9 | .. |
| | | **Albany Life Assurance Co Ltd.** | | | |
| | | 31 Old Burlington Street, W1. 01-437 5962 | | | |
| 95.6 | 100.0 | Guar Mon Fnd | 95.6 | 100.6 | .. |
| 96.7 | 100.0 | Do Accum | 96.7 | 101.8 | .. |
| 127.4 | 100.0 | Equity Fnd | 119.7 | 125.9 | .. |
| 131.4 | 100.0 | Do Accum | 121.8 | 128.2 | .. |
| 107.5 | 100.0 | Property Fnd | 95.0 | 100.0 | .. |
| 96.5 | 100.0 | Do Accum | 96.0 | 101.1 | .. |
| 97.4 | 100.0 | Fixed Int Fnd | 97.0 | 102.1 | .. |
| 98.3 | 100.0 | Do Accum | 98.1 | 103.2 | .. |
| 117.1 | 100.0 | Mult Inv Fnd | 112.5 | 118.3 | .. |
| 117.8 | 100.0 | Do Accum | 113.8 | 119.7 | .. |
| 97.3 | 100.0 | Guar Mon Pen | 96.7 | 101.7 | .. |
| 97.9 | 100.0 | Do Accum | 97.9 | 103.0 | .. |
| 97.0 | 100.0 | Property Pen | 96.1 | 101.2 | .. |
| 97.8 | 100.0 | Do Accum | 97.4 | 102.5 | .. |
| 98.3 | 100.0 | Fixed Int Pen | 98.2 | 103.3 | .. |
| 99.5 | 100.0 | Do Accum | 99.5 | 104.7 | .. |
| 123.3 | 100.0 | Mult Inv Pen | 116.7 | 122.8 | .. |
| 123.3 | 100.0 | Do Accum | 118.2 | 124.4 | .. |
| | | ***AMEV Life Assurance Ltd.*** | | | |
| | | 3 Pavilion Bldgs, Brighton, BN1 1EE. 0273 21917 | | | |
| 107.5 | 100.0 | Triad Man Bond | 105.1 | 111.2 | .. |
| | | **Atlantic Assurance** | | | |
| | | (see Property Growth Ass) | | | |
| | | **Barclays Life Assurance Co.** | | | |
| | | Unicorn Hse, 252 Romford Rd, E7. 01-535 1211 | | | |
| 88.1 | 66.0 | Barclaybonds | 82.5 | 86.9 | .. |
| | | **Canada Life Assurance** | | | |
| | | *2-6 High St, Potters Bar, Herts.* P Bar 51122 | | | |
| 46.4 | 24.9 | Equity Grwth | 41.0 | .. | .. |
| 104.3 | 53.5 | Retirement | 93.7 | .. | .. |
| | | **Cannon Assurance Ltd.** | | | |
| | | 1 Olympic Way, Wembley, HA9 0NB. 01-902 8876 | | | |
| 12.05 | 7.38 | Equity Units | £ 11.38 | .. | .. |
| 111.0 | 67.0 | Do Accum | 106.0 | .. | .. |
| 77.0 | 48.0 | Do Annuity | 72.0 | .. | .. |
| 969.0 | 714.0 | Prop Units | 732.0 | .. | .. |
| 962.0 | 736.0 | Do Accum | 826.0 | .. | .. |
| 9.64 | 7.94 | *Exec Bal* | £ 9.54 | .. | .. |
| 9.15 | 5.06 | Exec Equity | £ 7.60 | .. | .. |
| 11.33 | 9.39 | Exec Prop | £ 9.69 | .. | .. |
| 9.98 | 8.40 | Bal Bond | £ 9.54 | 10.10 | .. |
| 8.13 | 5.35 | Equity Bond | £ 7.69 | 8.14 | .. |
| 11.35 | 10.00 | Prop Bond | £ 9.69 | 10.25 | .. |
| 9.64 | 7.94 | Bal Units | £ 9.54 | .. | .. |
| 94.5 | 100.0 | Deposit Bnd | 94.5 | 100.0 | .. |
| | | **City of Westminster Assurance Society.** | | | |
| | | 6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 6944 | | | |
| | | *Valuation last working day of month.* | | | |
| 73.1 | 64.5 | 1st Units | 71.1 | 74.6 | .. |
| 50.9 | 45.8 | Prop Units | 45.1 | 47.3 | .. |
| | | **City of Westminster Assurance Co.** | | | |
| | | 6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 6944 | | | |
| | | Valuation last working day of month. | | | |
| 46.1 | 41.5 | W'minster Units | 42.0 | 44.1 | .. |
| 58.3 | 37.2 | Land Bank | 58.4 | .. | .. |
| 34.5 | 33.1 | Speculator | 34.1 | .. | .. |
| 155.0 | 131.0 | Prop Annuity | 132.0 | 134.5 | .. |
| 103.2 | 100.0 | *Inv Option Bnd* | 103.2 | 108.6 | .. |
| 35.4 | 33.3 | Equity Fnd | 31.7 | 33.3 | .. |
| | | 2nd Managed Fund. | | | |
| 121.1 | 46.9 | Performance | 116.8 | .. | .. |
| 119.0 | 113.2 | Balanced | 117.1 | 123.8 | .. |
| 100.0 | 100.0 | Guarantee | 100.0 | .. | .. |
| | | **Commercial Union Group.** | | | |
| | | St Helen's, 1 Undershaft, EC3. 01-283 7500 | | | |
| 34.1 | 18.4 | Variable An Acc | 32.2 | .. | .. |
| 16.8 | 10.2 | Do Ann | 12.3 | .. | .. |
| | | ***Cornhill Insurance.*** | | | |
| | | 32 Cornhill, London, EC3. 01-626 5410 | | | |
| | | Valuation 15th of month. | | | |
| 110.0 | 63.3 | Capital Fnd | 101.5 | .. | .. |
| 46.5 | 28.0 | GS Special | 39.0 | .. | .. |
| 119.5 | 85.0 | Man Grwth (23) | 117.0 | 123.5 | .. |
| | | **Crown Life Fund Insurance Co.** | | | |
| | | Addiscombe Rd, Croydon. 01-686 4300 | | | |
| 113.0 | 91.3 | Crown Brit Inv | 110.9 | .. | .. |
| | | **Crusader Insurance.** | | | |
| | | Bowring Bldgs, Tower Place, EC3. 01-626 8031 | | | |
| | | Valuation 1st Tuesday of month. | | | |
| 61.3 | 50.8 | Crusader Prop | 51.4 | 57.2 | .. |
| | | **Eagle Star Insurance/Midland Assurance.** | | | |
| | | PO Box 173, NLA Tower, Croydon 01-681 1031 | | | |
| 40.2 | 25.3 | Eagle Units | 32.4 | 34.1 | 7.82 |
| 40.1 | 23.8 | Midland Units | 33.4 | 34.7 | 7.02 |
| | | ***Fidelity Life Assurance Ltd.*** | | | |
| | | 30 Charles II St, SW1. 01-930 2404 | | | |
| 46.9 | 31.5 | Am Grth Fnd (1) | 44.6 | 46.9 | .. |
| 22.1 | 16.0 | *Flexible Fnd* | 21.3 | 22.4 | .. |
| 44.4 | 13.6 | Trst of Trsts | 43.2 | 45.5 | .. |
| 46.9 | 35.1 | Do Cap | 46.1 | 48.6 | .. |
| | | **Guardian Royal Exchange Assurance Group.** | | | |
| | | Royal Exchange, London, EC3 01-283 7107 | | | |
| 168.4 | 131.9 | Prop Bond | 129.6 | 135.0 | .. |
| 101.3 | 59.9 | Pen Man Bonds | 100.4 | 105.7 | .. |
| | | **Hambro Life Assurance.** | | | |
| | | 7 Old Park Lane, London, W1. 01-499 0031 | | | |
| 112.4 | 100.0 | Fixed Int Fnd | 108.7 | 112.4 | .. |
| 120.2 | 79.2 | *Equity* | 114.8 | 120.9 | .. |
| 134.7 | 106.3 | Property | 118.9 | 123.1 | .. |
| 107.8 | 73.1 | Managed Cap | 102.6 | 108.0 | .. |
| 119.3 | 80.7 | Do Accum | 115.8 | 121.9 | .. |
| 142.5 | 134.0 | Pen Prop Cap | 138.2 | 143.4 | .. |
| 158.4 | 151.9 | Do Accum | 158.4 | 166.8 | .. |
| 120.0 | 121.0 | Pen Man Cap | 120.9 | 125.6 | .. |
| 157.4 | 137.8 | Do Accum | 157.3 | 165.6 | .. |
| 113.5 | 100.0 | Pen FI Cap | 108.0 | 113.8 | .. |
| 119.3 | 100.0 | Do Accum | 113.7 | 119.8 | .. |
| | | **Hearts of Oak Benefit Society.** | | | |
| | | Euston Rd, London, NW1. 01-387 5020 | | | |
| 35.2 | 29.6 | Prop Bond | 29.4 | 31.2 | .. |
| | | **Hill Samuel Life Assurance Ltd.** | | | |
| | | NLA Twr, Addiscombe Rd, Croydon. 01-686 4355 | | | |
| 159.5 | 121.8 | HS Prop Units | 120.4 | 126.4 | .. |
| 115.2 | 78.4 | Fortune Man (5) | 109.8 | 115.6 | .. |
| 102.3 | 100.0 | Money Fnd | 102.3 | 107.8 | .. |
| | | **Hodge Life Assurance Co Ltd.** | | | |
| | | 114,116 St Mary St, Cardiff. 42577 | | | |
| 49.9 | 27.3 | Hodge Bonds | 42.8 | 44.8 | .. |
| 54.4 | 40.0 | *Takeover* | 51.6 | 54.4 | .. |
| [illegible] | 25.0 | Hodge Life Eq | 23.7 | 25.0 | .. |
| [illegible] | 25.0 | Mortgage Fnd | 23.7 | 25.0 | .. |
| [illegible] | 25.0 | Conv High Yld | 23.7 | 25.0 | .. |
| 27.7 | 25.0 | Overseas Fnd | 23.7 | 25.0 | .. |

| 1974/75 High Bid | Low Offer | Trust | Bid | Offer | Yield |
|---|---|---|---|---|---|
| | | **Imperial Life Assurance Co of Canada** | | | |
| | | Imperial Life Hse, London Rd, Guildford. 71255 | | | |
| 48.8 | 36.2 | Growth Fnd (5) | 45.3 | 49.8 | .. |
| 41.8 | 36.8 | Pension Fnd | 38.2 | 41.5 | .. |
| | | **Individual Life Insurance Ltd.** | | | |
| | | 45 South St, Eastbourne, BN21 4UT. 0323 36711 | | | |
| 102.0 | 60.0 | Equities | 94.7 | 99.7 | .. |
| 119.9 | 105.5 | Fixed Int | 118.0 | 124.3 | .. |
| 114.4 | 95.4 | Managed | 110.7 | 116.6 | .. |
| 105.0 | 105.2 | Property | 104.8 | 110.4 | .. |
| 109.9 | 100.0 | MoneyFund | 101.1 | 106.5 | .. |
| 116.8 | 99.2 | King & Shaxson | 116.8 | 119.3 | .. |
| 98.3 | 98.0 | Do Gov Sec Bd | 98.3 | 103.5 | .. |
| 104.6 | 97.1 | Commodity | 92.3 | 97.1 | .. |
| 100.8 | 97.2 | Growth | 92.7 | 97.6 | .. |
| 106.6 | 100.0 | Capital | 97.4 | 102.6 | .. |
| 100.0 | 92.5 | Income | 89.1 | 94.5 | .. |
| 120.5 | 100.0 | International | 111.7 | 117.6 | .. |
| | | **Investment Annuity Life Assurance.** | | | |
| | | 9 Devereux Court, London, WC2. 01-353 5897 | | | |
| 107.6 | 59.8 | Lion Equity | 83.3 | .. | .. |
| 113.3 | 76.9 | Do Accum | 100.1 | .. | .. |
| 53.2 | 48.2 | Lion Man Grwth | 51.0 | 53.9 | .. |
| 51.8 | 43.4 | Do Cap | 44.4 | 46.9 | .. |
| 75.6 | 52.2 | Lion Prop Fnd | 62.7 | .. | .. |
| 75.1 | 46.1 | Lion High Yield | 58.2 | .. | .. |
| 111.8 | 51.8 | Do Equity Pen | 105.0 | .. | .. |
| 79.8 | 54.7 | Do Prop Pen | 60.1 | .. | .. |
| 70.6 | 52.9 | Do H Yld Pen | 64.7 | .. | .. |
| | | **Irish Life Assurance.** | | | |
| | | 11 Finsbury Sq, London, EC2. 01-628 8253 | | | |
| 157.9 | 142.4 | Prop Modules | 137.8 | 145.0 | 5.33 |
| 137.7 | 142.4 | Do Grwth (31) | 137.7 | 144.9 | .. |
| 129.8 | 100.0 | Managed Fnd | 129.1 | 135.9 | .. |
| 55.6 | 32.3 | *Blue Chip Fnd* | 53.7 | 56.5 | 4.60 |
| | | **Langham Life Assurance.** | | | |
| | | Mingdal Hse, Finsbury Sq, EC2. 01-628 8881 | | | |
| 136.8 | 105.6 | Property Bnd | 105.6 | 111.2 | .. |
| 30.9 | 22.3 | Spec Prop Fnd | 22.2 | 23.4 | .. |
| 84.2 | 41.7 | Midas Bond (34) | 39.6 | 41.7 | .. |
| 84.2 | 39.6 | Capital Accum | 39.6 | .. | .. |
| 57.1 | 52.9 | WISP (SpecMan) | 57.1 | 60.1 | .. |
| | | **Life & Equity Assurance Co Ltd.** | | | |
| | | 1 Olympic Way, Wembley, HA9 0NB. 01-902 8876 | | | |
| 29.0 | 21.5 | Secure Bet | 29.0 | 31.0 | .. |
| 30.5 | 18.0 | Select Inv | 24.0 | 28.5 | .. |
| 23.0 | 13.0 | Do 2nd | 19.0 | 20.5 | .. |
| 25.0 | 13.5 | Gilt Fnd | 24.8 | 26.5 | .. |
| 24.0 | 15.5 | Equity Fnd | 18.1 | 20.0 | .. |
| 101.5 | 100.0 | Deposit Fnd | 101.5 | 107.0 | .. |
| | | **Lloyds Life Assurance Ltd.** | | | |
| | | 12 Leadenhall St, EC3M 7LS. 01-623 6621 | | | |
| 136.6 | 100.0 | Mult Grwth Fnd | .. | 130.2 | .. |
| 98.6 | 69.3 | Opt 4 Equity | 91.7 | 96.6 | .. |
| 103.5 | 100.0 | Do Property | 103.5 | 109.0 | .. |
| 111.1 | 94.7 | Do High Yield | 111.1 | 117.0 | .. |
| 105.5 | 99.9 | Do Managed | 104.2 | 109.7 | .. |
| 102.0 | 100.0 | Do Deposit | 102.0 | 107.4 | .. |
| 108.6 | 100.0 | Pen Dep Fnd | 108.6 | 114.4 | .. |
| 165.5 | 143.8 | Do Equity Fnd | 155.1 | 163.3 | .. |
| 123.1 | 100.0 | Do FI Fnd | 120.5 | 126.9 | .. |
| 124.7 | 100.0 | Do Man Fnd | 122.9 | 129.4 | .. |
| 105.1 | 100.0 | Do Prop Fnd | 105.1 | 110.7 | .. |
| | | **Manufacturers Life Insurance.** | | | |
| | | Manulife Hse, Stevenage, Herts. 0438 56101 | | | |
| 29.9 | 17.2 | Manulife (5) | 27.7 | 29.1 | .. |
| | | **Merchant Investors Assurance.** | | | |
| | | 125 High Street, Croydon. 01-686 9171 | | | |
| 110.2 | 102.7 | ConvDepBnd | 110.2 | .. | .. |
| 107.7 | 100.0 | Do Pension | 107.7 | .. | .. |
| 73.8 | 38.8 | Equity Bond | 47.7 | .. | .. |
| 142.3 | 91.1 | Do Pension | 122.5 | .. | .. |
| 113.3 | 80.2 | Managed Bond | 85.0 | .. | .. |
| 100.3 | 89.3 | *Do Pension* | 93.9 | .. | .. |
| 117.9 | 101.2 | Money Market | 114.7 | .. | .. |
| 125.0 | 100.0 | Do Pension | 119.8 | .. | .. |
| 150.8 | 97.6 | Property Bond | 105.7 | .. | .. |
| 145.1 | 94.1 | Do Pension | 102.2 | .. | .. |
| | | ***M & G Assurance.*** | | | |
| | | Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588 | | | |
| 97.9 | 59.0 | Equity Bond (4) | 88.5 | 92.1 | .. |
| 77.0 | 41.6 | Do Bonus | 61.7 | 64.2 | .. |
| 83.5 | 49.4 | Int'l Bnd (4) | 69.9 | 73.5 | .. |
| 115.4 | 66.9 | Fam Bnd 1976 | 115.4 | .. | .. |
| 103.8 | 86.9 | Do 1977/80 | 88.1 | .. | .. |
| 112.0 | 70.7 | Do 1981/86 | 114.1 | .. | .. |
| 97.9 | 67.5 | Managed Bonds | 96.0 | 100.9 | .. |
| 43.6 | 29.4 | Mirror Bonds | 42.3 | .. | .. |
| 129.0 | 84.7 | Pers Pen (5) | 121.0 | 124.7 | .. |
| 139.9 | 109.4 | Prop Fnd (4) | 109.1 | 114.6 | .. |
| | | **Norwich Union Insurance Group.** | | | |
| | | PO Box 4, Norwich, NR1 3NG. 0603 22200 | | | |
| 126.6 | 99.7 | Norwich Man (3) | 126.1 | 132.7 | .. |
| 191.3 | 99.1 | Do Equity (3) | 172.2 | 181.3 | .. |
| 98.9 | 100.0 | Do Prop (3) | 98.0 | 103.2 | .. |
| 102.8 | 99.0 | Do Fix Int (3) | 102.8 | 108.2 | .. |
| 118.9 | 54.3 | Do Units (38) | 106.6 | .. | .. |
| | | **Pearl-Montagu Assurance.** | | | |
| | | 252 High Holborn, London, EC1. 01-588 6464 | | | |
| 105.6 | 96.8 | Prop Units | 98.6 | 104.1 | .. |
| | | **Phoenix Assurance.** | | | |
| | | 4-5 King William St, EC4. 01-626 9876 | | | |
| 83.3 | 58.9 | Wealth Ass Bnd | 77.9 | 82.1 | .. |
| 52.2 | 38.5 | Ebor Ass (31) | 48.3 | .. | .. |
| 52.3 | 39.0 | Ebor Endow (32) | 51.1 | 53.7 | .. |
| | | **Property Equity & Life Ass Co.** | | | |
| | | 119 Crawford St, London, W1. 01-486 0857 | | | |
| 178.2 | 142.7 | R Silk Prop Bnd | 145.7 | .. | .. |
| 115.0 | 69.6 | Do Bal Ag Bnd | 69.6 | .. | .. |
| 100.3 | 96.8 | Do Series (2) | 97.6 | .. | .. |
| 93.1 | 87.3 | Do Managed | 89.7 | .. | .. |
| 102.7 | 67.8 | Do Equity Bnd | 74.1 | .. | .. |
| 113.9 | 100.0 | Do Flex Mny | 113.8 | .. | .. |
| | | **Property Growth Assurance.** | | | |
| | | 111 Westminster Bridge Rd, SE1 7JP. 01-928 0261 | | | |
| 176.0 | 141.5 | Prop Grwth (29) | 146.5 | .. | .. |
| 781.0 | 450.0 | AG Bond (29) | 482.0 | .. | .. |
| 136.5 | 125.5 | Abb Nat PG (29) | 128.5 | .. | .. |
| 54.5 | 48.6 | Shenley Inv (28) | 53.9 | .. | .. |
| 121.6 | 100.0 | Equity Fnd | 126.0 | .. | .. |
| 121.0 | 100.0 | Money Fnd | 112.0 | .. | .. |
| 138.9 | 117.8 | Ret Annuity (29) | 130.0 | .. | .. |
| 126.0 | 103.5 | Immed Ann (31) | 106.0 | .. | .. |
| 105.1 | 100.5 | All-Weather Ac | 95.8 | 100.8 | .. |
| 107.2 | 98.5 | Do Capital | 93.9 | 98.8 | .. |
| 112.0 | 97.0 | Investment Fnd | 106.0 | .. | .. |
| 109.0 | 88.0 | Pension Fnd | 100.0 | .. | .. |
| 103.5 | 102.4 | Conv Pen Fnd | .. | 103.5 | .. |
| 103.2 | 102.4 | Man Pen Fnd | .. | 103.2 | .. |
| 103.4 | 102.4 | Prop Pen Fnd | .. | 103.4 | .. |
| | | **Prudential Pensions Ltd.** | | | |
| | | Holborn Bars, EC1N 2NH. 01-405 9222 | | | |
| 17.22 | 8.37 | Equity | £ 13.80 | 14.23 | .. |
| 12.83 | 10.01 | Fixed Int | £ 12.03 | 12.21 | .. |
| 19.80 | 18.46 | *Property* | £ 17.34 | 17.88 | .. |
| | | **Reliance Mutual Insurance Society Ltd.** | | | |
| | | Tunbridge Wells, Kent. 0892 22271 | | | |
| 170.1 | 126.6 | Rel Prop Bnd | 143.1 | .. | .. |
| | | **Save & Prosper Group.** | | | |
| | | 4 Great St Helen's, EC3P 3EP. 01-554 8899 | | | |
| 96.0 | 79.3 | Bal Bnd | 92.1 | 97.0 | .. |
| 62.1 | 54.7 | Equity Bnd | 58.1 | 62.2 | .. |
| 22.0 | 13.6 | Mini Bond (4) | 21.3 | 22.5 | .. |
| 124.3 | 100.3 | Prop Fnd (30) | 106.4 | 112.1 | .. |
| | | **Schroder Life Group.** | | | |
| | | 18-24 Maltravers St, WC2. 01-836 3883 | | | |
| 96.5 | 100.0 | Deposit Bnd (5) | 96.9 | 102.1 | .. |
| 104.0 | 100.0 | Fixed Interest | 104.0 | 109.5 | .. |
| 93.5 | 63.6 | Flexible Fnd | 88.1 | 92.7 | .. |
| 155.1 | 87.1 | Equity Fnd | 155.1 | .. | .. |
| 155.1 | 90.6 | Do 2nd Ser | 140.8 | 148.3 | .. |
| 133.1 | 100.0 | PenFudCap | 128.8 | 135.7 | .. |
| 142.0 | 100.0 | PenFudAccum | 130.8 | 137.8 | .. |
| 97.0 | 100.0 | Prop Fnd (3) | 97.0 | 102.1 | .. |
| | | **Scottish Widows Fund & Life Assurance.** | | | |
| | | 9 St Andrew Sq, Edinburgh. 031-225 1291 | | | |
| 276.7 | 165.7 | Inv Policy | 257.7 | 265.4 | .. |
| | | **Standard Life Assurance Co.** | | | |
| | | PO Box 62, 3 George St, Edinburgh. 031-225 7971 | | | |
| 91.9 | 41.8 | Unit Endowm't | 85.9 | .. | .. |
| | | **Sun Life of Canada (UK) Ltd.** | | | |
| | | 2-4 Cockspur St, SW1. 01-930 5400 | | | |
| 134.1 | 70.7 | Maple Leaf (3) | 125.7 | .. | .. |
| 126.8 | 102.8 | Personal Pens | 125.2 | .. | .. |
| | | **Target Life Assurance.** | | | |
| | | Target Hse, Aylesbury, Bucks. 0296 5941 | | | |
| 100.4 | 100.0 | Deposit Inc | 95.2 | 100.4 | .. |
| 107.4 | 98.2 | Fixed Interest | 96.8 | 102.1 | .. |
| 95.1 | 80.2 | Man Fnd Acc | 94.1 | 99.5 | .. |
| 93.1 | 80.6 | Do Income | 84.8 | 89.8 | .. |

| 1974/75 High Bid | Low Offer | Trust | Bid | Offer | Yield |
|---|---|---|---|---|---|
| 180.0 | 86.0 | Prop Bnd Inv | 90.0 | .. | .. |
| 96.0 | 93.8 | Do Income | 89.9 | 95.5 | .. |
| 143.0 | 98.0 | Do Accum | 103.0 | .. | .. |
| 53.2 | 30.7 | Ret Ann Pen Cap | 44.3 | 47.6 | .. |
| 57.5 | 32.9 | Do Accum | 49.1 | 52.8 | .. |
| | | **Trident Life.** | | | |
| | | Renslade Hse, Gloucester. 0452 36541 | | | |
| 107.2 | 81.0 | Trident Man | 106.7 | 112.4 | .. |
| 119.8 | 97.8 | Do Guar Man | 119.8 | 126.2 | .. |
| 107.4 | 102.0 | Do Property | 107.4 | 113.1 | .. |
| 90.0 | 38.3 | Do Equity | 82.8 | 87.2 | .. |
| 112.1 | 89.9 | Do High Yield | 112.1 | 118.1 | .. |
| 103.2 | 100.0 | Do Money | 103.2 | 108.6 | .. |
| 100.5 | 100.9 | DoFiscalFnd | 100.5 | 106.5 | .. |
| 112.0 | 28.5 | Do Bonds | 47.0 | 50.0 | .. |
| 93.30 | 82.10 | Gilt Edged(r) | 89.30 | .. | .. |
| | | **Tyndall Assurance.** | | | |
| | | 18 Canynge Rd, Bristol. 0272 32241 | | | |
| 145.4 | 79.4 | Prop Fnd (19) | 84.8 | .. | .. |
| 125.8 | 75.4 | 3 Way Fnd (19) | 94.8 | .. | .. |
| | | **Vanbrugh Life Assurance Ltd.** | | | |
| | | 41-43 Maddox St, London, W1R 9LA. 01-499 4923 | | | |
| 143.5 | 75.0 | Equity Fnd | 128.0 | 134.8 | .. |
| 112.0 | 100.0 | Fixed Int Fnd | 110.0 | 115.8 | .. |
| 103.7 | 100.0 | Property Fnd | 103.7 | 109.2 | .. |
| 100.6 | 93.6 | Cash Fund | 100.6 | 105.6 | .. |
| 102.3 | 72.9 | Managed Fnd | 95.2 | 100.3 | .. |
| | | **Welfare Insurance.** | | | |
| | | The Leas, Folkestone, Kent. 0303 57333 | | | |
| 133.0 | 100.0 | Capital Grwth | 119.5 | .. | .. |
| 94.4 | 71.7 | Flexible Fnd | 77.9 | .. | .. |
| 100.3 | 81.6 | Inv Fnd | 96.6 | .. | .. |
| 131.9 | 73.4 | Prop Fnd | 73.4 | .. | .. |
| 88.7 | 73.9 | Money Maker | 74.1 | .. | .. |
| | | **Offshore and International Funds** | | | |
| | | **Abacus Arbuthnot (C.I.) Ltd.** | | | |
| | | 1 Broad St, St Helier, Jersey, C.I. 0534 25561 | | | |
| 87.0 | 28.7 | Red Part Pref | 83.0 | 86.7e | 2.16 |
| | | **Barbican Managers (Jersey) Ltd.** | | | |
| | | PO Box 63, St Helier, Jersey, C.I. 0534 37606 | | | |
| 99.6 | 60.3 | Europ'n Star | 94.8 | 100.4e | .. |
| | | **Barclays Unicorn International (Ch Is) Ltd.** | | | |
| | | Church St, St Helier, Jersey. 0534 37506 | | | |
| 44.0 | 37.7 | Jer Guer O'seas | 43.4 | 45.6e | 11.00 |
| | | **Barclays Unicorn International (I.O.M.) Ltd.** | | | |
| | | 30 Victoria St, Douglas, I.O.M. 0624 4856 | | | |
| 66.7 | 34.8 | Aust Ext Tst | 43.6 | 46.4 | 3.90 |
| 23.8 | 13.0 | Aust Min Tst | 19.6 | 20.9 | 2.80 |
| 50.4 | 40.0 | Isle of Man Tst | 44.6 | 47.0e | 8.90 |
| 43.0 | 16.7 | Manx Mutual | 23.0 | 24.8 | 2.40 |
| | | **Brandts & Grindlays (Jersey) Ltd.** | | | |
| | | PO Box 80, Broad St, St Helier. | | | |
| 149.0 | 78.0 | Brandt Jersey | 103.0 | 112.0 | 6.05 |
| 159.0 | 88.0 | Do Accum | 126.0 | 136.0 | 5.27 |
| | | **Brandts Ltd.** | | | |
| | | 36 Fenchurch St, London, EC3. 01-626 6599 | | | |
| 70.94 | 53.23 | O'seas Fnd | $ 69.25 | .. | .. |
| | | ***Calvin Bullock Ltd.*** | | | |
| | | 30 Bishopsgate, London, EC2. 01-283 5433 | | | |
| 826.0 | 535.0 | Bullock Fnd | 788.0 | 862.0 | 1.98 |
| 631.0 | 316.0 | Canadian Fnd | 601.0 | 677.0 | 1.82 |
| 297.0 | 236.0 | Canadian Inv | 296.0 | 324.0 | 2.26 |
| 209.0 | 140.0 | Div Shares | 195.0 | 220.0e | 2.19 |
| 734.0 | 489.0 | Ny Venture Fnd | 707.0 | 793.0 | .. |
| | | **Charterhouse Japhet.** | | | |
| | | 1 Paternoster Row, EC4. 01-248 3999 | | | |
| 31.90 | 24.30 | Adiropa | DM 31.10 | 32.70 | 7.03 |
| 54.10 | 29.20 | *Adiverba* | DM 54.10 | 56.90 | 6.15 |
| 32.80 | 25.50 | Fondak | DM 32.70 | 34.50 | 6.38 |
| 24.30 | 18.90 | Fondis | DM 24.90 | 26.20 | 6.07 |
| 68.50 | 39.00 | Gen O'seas Swtr | 46.00 | 50.00 | 3.40 |
| 69.28 | 56.50 | Hispano | $ 62.86 | 66.03 | 1.84 |
| | | **Cornhill Insurance (Guernsey) Ltd.** | | | |
| | | PO Box 157, St Julians Ct, St Peters, Guernsey | | | |
| 151.0 | 91.0 | Int Cap Man (20) | 139.0 | 151.5 | .. |
| | | **Ebor Management (Jersey).** | | | |
| | | 37 Broad St, St Helier, Jersey. 0534 20591 | | | |
| 184.4 | 111.5 | Channel Cap | 175.2 | 184.4 | 2.32 |
| 102.8 | 64.6 | Channel Isles | 88.5 | 93.2 | 3.93 |
| | | **Eurosyndicat Group.** | | | |
| | | Agents: N. M. Rothschild and Sons. | | | |
| | | New Ct, St Swithin's Lane, EC4. 01-626 4356 | | | |
| 1,772 | 1,382 | Eurunion Luxfr | 1,744 | 1,814 | 4.96 |
| 559.0 | 253.0 | Pin Union Luxfr | 332.0 | 345.0 | 5.22 |
| | | **First General Unit Managers.** | | | |
| | | 91 Pembroke Rd, Ballsbridge, Dublin 4 680069 | | | |
| 50.3 | 34.2 | Bnk I'st Gen (3) | 46.0 | 49.8e | 5.36 |
| 116.3 | 100.3 | Do Gilt (2) | 114.6 | 118.5 | 9.49 |
| | | **Hambros (Guernsey) Ltd.** | | | |
| | | PO Box 86, St Peter Port, Guernsey. 0481 26521 | | | |
| 115.9 | 62.9 | Channel Isle | 95.4 | 103.1e | 5.84 |
| | | **Individual Life Insurance Ltd.** | | | |
| | | 45 South St, Eastbourne BN 21 4UT. 0323 36711 | | | |
| 108.5 | 100.0 | Foreign Fix Int | 108.1 | 112.9 | .. |
| 108.6 | 100.0 | Do Equity | 103.8 | 110.3 | .. |
| | | **Keyselex Bermuda Management Ltd.** | | | |
| | | Atlas Hse, PO Box 1029, Hamilton 5, Bermuda | | | |
| 1.41 | 1.15 | Bishopsgte N.A. | 1.41 | 1.47 | .. |
| | | **Lamont Investment Management Ltd.** | | | |
| | | 8 St Georges St, Douglas, I.O.M. Douglas 4682 | | | |
| 25.0 | 17.4 | Int Income (3) | 21.3 | 22.7 | 8.30 |
| 55.9 | 27.9 | Do Growth (10) | 52.7 | 56.0e | 4.32 |
| | | **Manx International Management.** | | | |
| | | 30 Victoria St, Douglas, I.O.M. 0624 4856 | | | |
| 153.9 | 87.0 | Gtr Pacific | 116.6 | 124.6 | .. |
| 46.6 | 34.5 | Manx Int Inc | 42.2 | 45.2 | 7.30 |
| 102.1 | 71.1 | Sch Growth (27) | 73.7 | 74.4 | .. |
| | | **M & G Group.** | | | |
| | | Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588 | | | |
| 95.6 | 53.8 | Island Fnd † | 79.2 | 81.7 | 4.41 |
| 136.6 | 70.1 | Do Accum † | 100.2 | 103.4 | 4.41 |
| 1.88 | 1.39 | Atlantic Exp | $ 1.84 | 1.99 | .. |
| 2.26 | 1.10 | Aust & Gen | $ 1.45 | 1.50 | .. |
| | | **Old Court Fund Managers Ltd.** | | | |
| | | PO Box 58, St Julians Ct, Guernsey. 0481 26331 | | | |
| 45.4 | 35.6 | Old Ct Eq (24) | 45.2 | 48.1 | 5.58 |
| 103.8 | 85.9 | Old Ct Inc (35) | 103.9 | 110.5 | .. |
| 102.3 | 84.1 | Smaller Co's | 92.2 | 98.0 | 6.33 |
| | | **Oliver Heath & Co.** | | | |
| | | 31 Malew St, Castletown, I.O.M. 0624 823748 | | | |
| 109.5 | 81.9 | Brit Conv Tst | 101.7 | 107.1 | 14.00 |
| 99.0 | 100.0 | Cap Sec'd Res | 99.0 | 100.0 | .. |
| 116.8 | 100.0 | Conv Rights Tst | 103.3 | 108.7 | 9.00 |
| | | 4 Irish Place, Gibraltar. Telex GK 245 | | | |
| 144.3 | 110.0 | Gib Inv Tst | 107.3 | 124.7 | 5.70 |
| 135.5 | 76.1 | Key City Inv | 95.3 | 99.2 | .. |
| 79.1 | 34.9 | Sterling Fnd | 63.6 | 67.0 | .. |
| | | **Slater Walker (Jersey).** | | | |
| | | 2-6 Church St, St Helier, Jersey. 0534 37361 | | | |
| 258.8 | 135.7 | Growth Inv | 222.5 | 240.5e | 3.00 |
| 67.3 | 43.0 | Int'l Fnd | 57.6 | 62.3 | 3.00 |
| 143.3 | 100.0 | Jersey Energy | 143.3 | 154.9 | 1.00 |
| | | **Target Trust Managers (Cayman) Ltd.** | | | |
| | | PO Box 710, Grand Cayman, Cayman Is. | | | |
| 1.03 | 0.43 | Offshore | $ 0.64 | 0.67 | .. |
| | | **Tyndall Overseas Funds Managers Ltd.** | | | |
| | | PO Box 1256, Hamilton, Bermuda. | | | |
| 1.27 | 0.91 | Overseas | $ 1.18 | 1.25e | 6.00 |
| 1.55 | 1.13 | Do Accum | $ 1.55 | 1.64 | 6.00 |
| | | **Tyndall Managers (Jersey) Ltd.** | | | |
| | | 43 La Motte St, St Helier, Jersey. 0534 37331 | | | |
| 10.60 | 5.65 | Overseas Str | £ 7.15 | 7.56 | 6.00 |
| 12.63 | 7.00 | Do Accum | £ 9.45 | 10.00 | 6.00 |

e Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous days price. x Ex all. c Dealings suspended. s Sub-divided. f Cash value for £100 premium.

Dealing or valuation days—(1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (8) July 30. (9) July 29. (10) July 31. (14) Aug 1. (16) July 30. (18) July 22. (18) Aug 5. (19) July 24. (20) 25th of month. (21) 2nd Thursday of month. (23) 20th of month. (24) 1st Tuesday of month. (25) 1st and 3rd Thursday of month. (26) 4th Thursday of month. (27) 1st Wednesday of month. (28) Last Thursday of month. (29) 3rd working day of month. (30) 16th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 15th of month. (36) 14th of month. (37) 21st of each month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month.

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Stock Exchange prices

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Chartered Surveyors · Estate Agents
London Leeds Paris Nice Frankfurt

ACCOUNT DAYS: Dealings Began July 14. Dealings End July 25. § Contango Day, July 28. Settlement Day, Aug 5.
§ Forward bargains are permitted on two previous days.

## BRITISH FUNDS

| Low | Stock | | Price | Ch'ge | Int. only Yield | Gross Red. Yield |
|---|---|---|---|---|---|---|
| 90¼ | Savings | 3% 1965-75 | 90½ | .. | 3.314 | 9.586 |
| 89⅝ | Exch | 6½% 1976 | 98⅝ | .. | 6.634 | 9.632 |
| 88 | Treas | 6¼% 1976 | 97⅛ | .. | 6.892 | 9.393 |
| 94¾ | Treas | 10½% 1976 | 100⅛ | .. | 10.494 | 10.426 |
| 84¾ | Treas | 6½% 1977 | 94⅛ | -⅛ | 6.639 | 10.212 |
| 81¾ | Elec | 3½% 1974-77 | 92⅛ | -⅛ | 3.785 | 8.973 |
| 98⅞ | Treas | 11¼% 1977 | 101⅜ | -⅛ | 11.345 | 10.734 |
| 84⅞ | Treas | 3% 1977 | 87¾ | -⅛ | 3.431 | 8.836 |
| 78¼ | Treas | 4% 1972-77 | 89⅝ | -⅛ | 4.456 | 8.717 |
| 88⅞ | Treas | 9% 1978 | 96⅛ | -⅛ | 9.450 | 11.160 |
| 86 | Treas | 10½% 1978 | 99⅞ | .. | 10.587 | 11.128 |
| 76 | Exch | 5¼% 1976-78 | 88¾ | .. | 5.822 | 10.391 |
| 65½ | Treas | 3% 1979 | 78⅞ | .. | 3.828 | 9.377 |
| 94¼ | Treas | 11½% 1979 | 100⅝ | .. | 11.428 | 11.423 |
| 69¾ | Elec | 4¼% 1974-79 | 80⅛ | .. | 5.304 | 10.153 |
| 96½ | Treas | 10½% 1979 | 97⅞ | .. | 10.749 | 11.170 |
| 57½ | Elec | 3½% 1976-79 | 79¼ | .. | 4.421 | 9.462 |
| 83¾ | Treas Cnv | 9¼% 1980 | 92½ | .. | [illegible] | 11.182 |
| 94⅞ | Treas | 9½% 1980 | 94⅝ | .. | 10.047 | 10.885 |
| 66½ | Fund | 5½% 1978-80 | 81¼ | .. | 6.411 | 10.234 |
| 66½ | Treas | 3½% 77-80 | 77⅝ | .. | 4.507 | 9.425 |
| 61¼ | Treas | 3½% 79-81 | 75¼ | • .. | 4.635 | 9.306 |
| 73½ | Treas | 8¼% 1980-82 | 87¼ | .. | 9.722 | 11.273 |
| 88⅞ | Treas. | 12¼% 1983 | 104⅝ | .. | 11.980 | 11.926 |
| 66½ | Fund | 6½% 1982-84 | 74½ | +¼ | 7.388 | 10.032 |
| 67½ | Treas | 8¼% 1984-86 | 82½ | +¼ | 10.287 | 11.403 |
| 52¼ | Fund | 6½% 1985-87 | 71½ | +¼ | 9.272 | 11.166 |
| 65 | Treas | 7¾% 1985-88 | 73 | +¼ | 10.563 | 11.926 |
| 32⅝ | Trans | 3% 1978-88 | 59 | +¼ | 5.384 | 10.629 |
| 38¼ | Treas | 5% 1986-89 | 58 | +¼ | 9.137 | 11.551 |
| 53¼ | Treas | 8¾% 1987-90 | 72 | +¼ | 11.579 | 12.330 |
| 47½ | Fund | 5¾% 1987-91 | 56½ | +¼ | 10.481 | 12.307 |
| 85¾ | Treas | 12¼% 1992 | 91½ | +¼ | 13.684 | 13.812 |
| 54½ | Fund | 6% 1993 | 54½ | +¼ | 11.430 | 12.701 |
| 64¼ | Treas | 9% 1994 | 73¾ | +¼ | 12.292 | 12.710 |
| 35¼ | Rdmptn | 3% 1986-96 | 34½ | +¼ | 9.394 | 12.033 |
| 36¼ | Gas | 3% 1990-95 | 34½ | +¼ | 8.659 | 11.696 |
| 75 | Treas | 12¾% 1995 | 92½ | +¼ | 13.676 | 13.944 |
| 54¾ | Treas | 9% 1992-96 | 70¼ | .. | 13.299 | 13.647 |
| 49¾ | Treas | 8¼% 1995-98 | 62½ | .. | 13.060 | 13.709 |
| 53¼ | Treas | 8¾% 1997 | 65½ | .. | 13.505 | 13.897 |
| 54¼ | Treas | 8¾% 1999 | 66 | .. | 13.708 | 13.972 |
| 27½ | Fund | 3½% 1999-04 | 30 | .. | 11.681 | 12.566 |
| 46½ | Treas | 8% 2002-06 | 60¼ | .. | 13.770 | 13.812 |
| 35¼ | Treas | 5½% 2008-12 | 42¾ | .. | 13.025 | 13.659 |
| 42¼ | Treas | 7¾% 2012-15 | 55¼ | • .. | 13.890 | 13.936 |
| 22¼ | Consols | 4% | 28½ | • .. | 14.063 | .. |
| 20½ | War Ln | 3½% | 25½ | .. | 13.632 | .. |
| 20½ | Conv. | 3½% | 27 | .. | 13.429 | .. |
| 17½ | Treas | 3% | 22¼ | .. | 14.104 | .. |
| 14 | Consols | 2½% | 18 | .. | 13.765 | .. |
| 14½ | Treas. | 2½% Aft 75 | 18½ | .. | 14.076 | .. |

## COMMONWEALTH AND FOREIGN

| Low | Stock | | Price | Ch'ge | Int. Yield | Red. Yield |
|---|---|---|---|---|---|---|
| 73¼ | Aust | 5½% 76-78 | 85½ | .. | 6.535 | 12.525 |
| 65½ | Aust | 5½% 77-80 | 75½ | .. | 7.283 | 12.891 |
| 59½ | Aust | 5½% 81-82 | 65½ | .. | 8.126 | 12.845 |
| 55½ | Aust | 6% 81-83 | 65½ | .. | 9.158 | 12.849 |
| 83 | Aust | 6% 74-76 | 96½ | .. | 6.388 | 11.320 |
| 67½ | Aust | 7% 79-81 | 75½ | .. | 9.254 | 12.871 |
| 84 | Berlin | 4½% Ass | 99 | .. | .. | .. |
| 92 | Chilean | Mixed | 35 | .. | .. | .. |
| 52 | E Africa | 5¾% 77-83 | 67 | .. | 8.663 | 14.531 |
| 189 | German | 4½% 1930 | 190 | .. | .. | .. |
| 22 | Hungary | 4½% 1924 | 24 | .. | .. | .. |
| 30 | Ireland | 7½% 81-83 | 71¼ | .. | .. | .. |
| 72½ | Jamaica | 7½% 77-79 | 81 | .. | 9.374 | 14.165 |
| 94 | Japan | Ass 4% 1910 | 135 | .. | .. | .. |
| 46 | Japan | 6% 83-88 | 59 | .. | .. | .. |
| 52½ | Kenya | 5% 78-82 | 60 | • .. | 8.278 | 14.440 |
| 64 | Malaya | 7¾% 78-82 | 75 | • +½ | 9.843 | 12.898 |
| 87½ | N Z | 6% 76-80 | 78½ | .. | 7.572 | 13.015 |
| 69½ | N Z | 6% 75-76 | 96¾ | .. | 6.203 | 11.271 |
| 441 | N Z | 7½% 88-92 | 56½ | +½ | 12.809 | 14.112 |
| 54 | N Z | 7¾% 83-86 | 65 | .. | 11.474 | 13.716 |
| 64½ | N Rhd | 6% 78-81 | 78 | +½ | 7.692 | 11.780 |
| 61½ | Nyasa | 6% 78-81 | 74 | +½ | 8.100 | 12.723 |
| 80 | Peru | 6% Ass | 135 | .. | .. | .. |
| 85½ | S A Gov | 5½% 74-76 | 94¼ | .. | .. | .. |
| 16 | S Rhd | 2½% 65-70 | 40 | .. | .. | .. |
| 16 | S Rhd | 4½% 87-92 | 30 | .. | .. | .. |
| 34 | S Rhd | 6% 78-81 | 55 | .. | .. | .. |
| 49 | Spanish | 4% | 56 | .. | .. | .. |
| 33 | Tang | 5½% 78-82 | 64¼ | .. | 9.187 | 14.812 |
| 61 | Uruguay | 3½% | 71 | .. | .. | .. |

## LOCAL AUTHORITIES

| Low | Stock | | Price | Ch'ge | Int. Yield | Red. Yield |
|---|---|---|---|---|---|---|
| 19½ | L C C | 3% 1920 | 21 | .. | 14.535 | .. |
| 50 | L C C | 5% 80-83 | 62¼ | .. | 8.087 | 12.972 |
| 58¾ | L C C | 5½% 77-81 | 71½ | .. | 7.397 | 12.758 |
| 48¼ | L C C | 5½% 82-84 | 61¼ | +¼ | 8.969 | 12.903 |
| 39¾ | L C C | 5½% 85-87 | 53¼ | .. | 10.431 | 13.661 |
| 71 | L C C | 6% 75-78 | 86¾ | • .. | 6.917 | 12.154 |
| 66 | L C C | 6% 76-79 | 78 | .. | 7.383 | 12.718 |
| 42 | L C C | 6¼% 88-90 | 57 | +½ | 11.854 | 13.553 |
| 83½ | G L C | 6¾% 1976 | 96 | • .. | 7.029 | 10.336 |
| 80 | G L C | 6¾% 1977 | 92½ | • .. | 7.027 | 11.813 |
| 43 | G L C | 6¾% 90-92 | 54½ | • .. | 12.364 | 13.597 |
| 79½ | G L C | 7¼% 1977 | 91½ | • .. | 7.926 | 11.989 |
| 73 | G L C | 9¼% 80-82 | 86½ | .. | 11.298 | 12.950 |
| 73¾ | C of L | 6½% 75-78 | 85¾ | • .. | 7.579 | 12.208 |
| 57½ | C of L | 6½% 80-82 | 70½ | +¼ | 9.222 | 13.067 |
| 56¾ | Ag Mt | 7½% 81-84 | 70½ | .. | 11.433 | 14.132 |
| 45 | Ag Mt | 7¼% 91-93 | 50½ | .. | 13.618 | 14.545 |
| 40½ | Ag Mt | 6½% 85-90 | 54½ | .. | 12.697 | 14.510 |
| 57 | Belfast | 6½% 77-80 | 74 | .. | 8.941 | 13.955 |
| 70½ | Brighton | 6½% 76-79 | 81¼ | .. | 7.959 | 12.703 |
| 84¾ | Bristol | 7% 74-75 | 99 | +¼ | 7.070 | 9.953 |
| 72 | Camden | 6½% 77-79 | 82¾ | .. | 7.901 | 12.689 |
| 62 | Croydon | 6¼% 78-81 | 75¾ | .. | 9.106 | 12.847 |
| 71¾ | Edin | 6½% 77-79 | 82¾ | .. | 7.853 | 12.621 |
| 69¾ | Glasgow | 9¼% 80-82 | 84¼ | .. | 11.186 | 13.011 |
| 74 | Gwich | 6¾% 76-78 | 85¾ | .. | 7.869 | 12.268 |
| 78½ | Herts | 5½% 73-77 | 90½ | • .. | 5.344 | 3.731 |
| 85½ | Liverpl | 5½% 73-75 | 99¾ | .. | 5.647 | 10.851 |
| 78¾ | Liverpl | 7% 76-77 | 90½ | .. | 7.732 | 12.111 |
| 18¾ | Met Water B | | 22½ | .. | 14.039 | 15.048 |
| 59¾ | N I | 6½% 79-80 | 70½ | .. | 9.219 | 13.996 |
| 48 | N I | 7% 82-84 | 60¾ | .. | 11.850 | 15.730 |
| 53¾ | N I Elec | 6½% 81-83 | 65 | .. | 10.384 | 14.671 |
| 74¼ | Notts | 6¾% 76-78 | 86½ | -¼ | 7.803 | 12.138 |
| 67½ | Sthend | 5¼% 77-79 | 79½ | • .. | 6.606 | 12.610 |
| 48¾ | Swark | 6¾% 83-86 | 62 | .. | 11.108 | 13.658 |
| 66¾ | Surrey | 6% 78-80 | 76 | .. | 7.893 | 13.020 |

z Investment Dollar Premium 85⅝% (85¾%).
Premium Conversion Factor 0.6416.

## FOREIGN STOCKS

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 32½ | 19¾ | Bayer | £34¼ | +¼ | 156 | 4.6 | 17.4 |
| 14⅜ | 8²¹⁄₃₂ | Commerzbank | £12½ | -¼ | 20.1 | 1.6 | 33.1 |
| 35 | 12¾ | Cp Fn Paris | £39½ | -¼ | 165 | 5.4 | 14.7 |
| 51½ | 28 | EBES | £30 | -1 | 199 | 6.1 | .. |
| 45¾ | 23¾ | Ericsson | £39 | .. | 63.5 | 1.6 | 27.7 |
| 44 | 27 | Finsider | 30 | .. | .. | .. | .. |
| 29 | 13 | Granges | £28½ | .. | 126 | 4.1 | 6.3 |
| [illegible] | 300 | Hoechst | 385 | +10 | 18.6 | 4.3 | 18.8 |
| [illegible] | 45 | Montecatini E | 68 | .. | .. | .. | .. |
| 22½ | 11½ | NEFO NV | £21 | .. | 99.3 | 4.3 | 34.1 |
| [illegible] | 312 | Robeco (£1.6) | 338 | -8 | 23.0 | 4.4 | 39.9 |
| [illegible] | 202 | Rolinco Subs £1 | 282 | .. | 3.2 | 0.9 | 86.1 |
| [illegible] | 130 | Snia Viscosa | 170 | .. | 4.8 | 2.8 | .. |
| [illegible] | 318 | Thyssen-Huette | 470 | -5 | 24.8 | 5.3 | 8.0 |
| 38¼ | 15½ | Volkswagen | £31 | -½ | .. | .. | .. |

## DOLLAR STOCKS

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| [illegible] | 6½ | Brascan | £19⁹⁄₁₆ | +¼ | 41.9 | 4.6 | 5.0 |
| [illegible] | 5⅞ | BP Canada | £19¹⁵⁄₁₆ | +⅜ | .. | .. | .. |
| [illegible] | 6¾ | Can Pac Ord. | £10⅝ | +⅜ | 36.8 | 3.5 | 10.3 |
| [illegible] | 5²¹⁄₃₂ | El Paso | £9⅝ | +⅝ | 41.7 | 4.3 | 18.0 |
| [illegible] | 35¾ | Exxon Corp | £65⅞ | .. | .. | .. | .. |
| [illegible] | 19¾ | Fluor | £23 | .. | 15.5 | 0.5 | 37.2 |
| [illegible] | 14¼ | Hollinger | £30½ | +¼ | .. | .. | .. |
| [illegible] | 11¾ | Hud Bay Oil | £22¹⁵⁄₁₆ | -⅝ | 28.9 | 1.3 | 43.2 |
| [illegible] | 8 | Husky Oil | £14¾ | .. | .. | .. | .. |
| [illegible] | 425 | Int Hldgs | 865 | +5 | 21.2 | 2.5 | .. |
| [illegible] | 13¾ | Int Nickel | £19⅞ | +½ | 48.1 | 3.4 | 11.7 |
| [illegible] | 5²¹⁄₃₂ | IU Int | £9⅝ | +⅜ | 35.7 | 4.2 | 7.1 |
| [illegible] | 8¾ | Kaiser Alum | £20⅞ | +¼ | 30.7 | 2.2 | .. |
| [illegible] | 7⅝ | Massey-Ferg | £11⅝ | +¼ | 41.3 | 3.6 | 7.2 |
| [illegible] | 8⁵⁄₁₆ | Pacific Petrol | £16⅝ | -⅛ | .. | .. | .. |
| [illegible] | 4⅝ | Pan Canadian | £10⅝ | -¼ | .. | .. | .. |
| [illegible] | 51 | Steep Rock | 86 | .. | .. | .. | .. |
| [illegible] | 475 | Trans Can P | 715 | -10 | .. | .. | .. |
| [illegible] | 19¾ | US Steel | £43⅝ | .. | .. | .. | .. |
| [illegible] | 330 | White Pass | 800 | .. | 15.3 | 3.1 | 99.8 |
| [illegible] | 10 | Zapata Corp | £26¼ | .. | 27.4g | 1.0 | 14.0 |

## BANKS AND DISCOUNTS

| Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 180 | Alexs Discount | 195 | • .. | 17.9 | 9.2 | 9.2 |
| 200 | Allen H & Ross | 308 | .. | 20.2 | 6.7 | 6.6 |
| 95 | Arb-Latham | 160 | .. | 11.7 | 7.3 | 10.2 |
| 110 | Aust & NZ | 381 | -1 | 14.3 | 3.8 | 11.0 |
| 30 | Bk Hapoalim | 30 | .. | 0.7 | 2.2 | 9.4 |
| 118¾ | Bk of Ireland | 320 | -8 | 18.0 | 5.6 | 4.7 |
| 16¾ | Bk Leumi Israel | 22 | .. | 0.6 | 2.9 | 7.3 |
| 180 | Bk Leumi UK | 220 | .. | 10.8 | 4.9 | 15.8 |
| 240 | Bk of NSW | 558 | -15 | 16.2 | 2.9 | 15.3 |
| 17¾ | Bk of N Scotia | £21¹⁵⁄₁₆ | -⅛ | 67.5 | 3.1 | 30.0 |
| 103 | Bk of Scotland | 240 | -5 | 12.4 | 5.2 | 8.3 |
| 18¼ | Bnks Trst NY | £28 | .. | 124 | 4.4 | 9.9 |
| 110 | Barclays Bank | 258 | -10 | 12.4 | 4.8 | 6.9 |
| 17 | Bates E Hldgs | 32 | .. | ..e | .. | 5.1 |
| 65 | Brown Shipley | 185 | .. | 10.7 | 5.8 | 8.3 |
| 95 | Cater Ryder | 225 | -3 | 22.2 | 9.6 | .. |
| 13 | Cedar Hldgs | 13 | f .. | 2.0 | 15.4 | 6.6 |
| 16¾ | Chase Man | £27⅝ | +¾ | 93.1 | 3.4 | 11.3 |
| 14¾ | Citicorp | £25⅝ | -½ | 36.9 | .. | 34.1 |
| 118 | Com Bk of Aust | 220 | .. | 8.1 | 3.7 | 12.1 |
| 100 | Com Bk of Syd | 160 | -5 | 7.8 | 4.8 | 9.6 |
| 13¾ | CC De France | £24²¹⁄₃₂ | -1 | 103 | 4.2 | 17.3 |
| 3 | First Nat Fin | 5½ | +½ | .. | .. | .. |
| 6 | Fraser Ans | 12 | +½ | 1.1 | 9.2 | 50.0 |
| 175 | Gerrard & Nat | 260 | .. | 18.7 | 7.2 | 7.8 |
| 22 | Gibbs A. | 41 | .. | 2.5 | 6.2 | .. |
| 55 | Gillett Bros | 128 | .. | 10.0 | 7.8 | 2.9 |
| 33 | Grindlays Hldgs | 51 | -1 | .. | .. | .. |
| 55 | Guinness Peat | 143 | .. | 10.6b | 7.4 | 7.2 |
| 6 | Hambros £10 | £13 | .. | 109 | 8.4 | .. |
| 60 | Do Ord | 165 | -2 | 10.9 | 6.6 | 13.2 |
| 24 | Hill Samuel | 65 | .. | 5.5 | 8.4 | 9.4 |
| 84¾ | Hong K & Shang | 234 | .. | 4.6 | 2.0 | 30.9 |
| 220 | Israel Brit | 220 | f .. | 15.0 | 6.8 | 4.5 |
| 40 | Jessel Toynbee | 72 | .. | 6.2 | 8.5 | .. |
| 32 | Keyser Ullmann | 44 | +1 | 7.2 | 16.5 | 2.3 |
| 28 | King & Shaxson | 53 | -2 | 4.4 | 8.2 | 8.7 |
| 33 | Kleinwort Ben | 102 | .. | 4.8 | 4.7 | 12.0 |
| 93 | Lloyds Bank | 206 | -6 | 10.4 | 5.0 | 7.1 |
| 34 | Mercury Secs | 106 | • .. | 4.2 | 4.0 | 8.2 |
| 126½ | Midland | 246 | -6 | 16.1 | 6.5 | 4.8 |
| 12½ | Minster Assets | 39 | .. | 4.2 | 10.8 | 6.2 |
| 114 | Nat of Aust | 235 | -7 | 7.8 | 3.3 | 12.4 |
| 24 | Nat Com Bk Grp | 59 | -2 | 3.3 | 5.5 | 6.7 |
| 90 | Nat W'minster | 218 | -10 | 12.0 | 5.5 | 6.6 |
| 18½ | Ottoman | £28 | .. | 140 | 5.0 | 16.0 |
| 60 | Rea Bros | 60 | .. | 2.4 | 3.9 | 12.2 |
| 15¾ | Royal of Can | £24¹³⁄₁₆ | +⅛ | 56.8 | 2.3 | 32.1 |
| 100 | Schroders | 360 | .. | 13.0 | 3.6 | 18.8 |
| 154½ | Seccombe Mar | 240 | .. | 19.5 | 8.1 | 6.1 |
| 29 | Slater Walker | 71 | +1 | 8.8n | 12.4 | 6.0 |
| 22 | Smith St Aubyn | 55 | .. | 5.5 | 10.0 | .. |
| 150 | Stand'd & Chart | 465 | • +2 | 20.5 | 4.4 | 8.0 |
| 150 | Union Discount | 320 | +5 | 24.0 | 7.5 | 6.7 |
| 41 | Wintrust | 56 | .. | 4.4 | 7.8 | 4.8 |

## BREWERIES AND DISTILLERIES

| Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 31 | Allied | 63 | -2 | 4.8 | 7.5 | 10.6 |
| 41 | Bass Charrgton | 90 | -3 | 5.7 | 6.3 | 10.3 |
| 71 | Bell A. | 162 | .. | 8.8b | 5.4 | 5.0 |
| 33 | Boddingtons | 92 | .. | 4.0 | 4.3 | 13.0 |
| 27 | Brown M. | 60 | .. | 4.1 | 6.8 | 9.9 |
| 22 | Burtonwood | 55 | • +3 | 3.9 | 7.1 | 8.7 |
| 40 | Cameron J.W. | 124 | +2 | 5.0 | 4.0 | 14.9 |
| 20 | C of Ldn Dfd | 41 | .. | 2.9b | 6.9 | 20.0 |
| 60 | Devenish | 115 | .. | 7.1 | 6.2 | 9.1 |
| 63 | Distillers | 138 | -2 | 7.6 | 5.5 | 12.0 |
| 22 | Greenall | 58 | +1 | 3.2 | 6.0 | 10.4 |
| 75 | Greene King | 132 | • +5 | 6.6 | 5.0 | 9.6 |
| 57 | Guinness | 111 | -1 | 8.5 | 7.6 | 8.7 |
| 48 | Hardys & H'sons | 84 | +1 | 7.2 | 8.6 | 8.4 |
| 63 | Highland | 92 | .. | 7.0 | 7.6 | 8.7 |
| 18 | Invergordon | 26 | .. | 2.6 | 10.1 | 8.8 |
| 34 | Irish Distillers | 61 | +1 | 3.3 | 5.5 | 6.2 |
| 53 | Long John Int | 235 | h +2 | 6.6 | 2.8 | 17.2 |
| 17 | Marston | 38 | +1 | 2.1 | 5.7 | 9.5 |
| 95 | Morland & Co | 265 | .. | 14.6 | 5.5 | 15.4 |
| 27 | Scot & Newcastle | 39 | -3 | 3.6 | 9.3 | 11.0 |
| 16 | Seagram | £23½ | +⅛ | 33.5 | 1.4 | 28.2 |
| 31 | SA Breweries | 120 | .. | 5.7 | 4.7 | 10.8 |
| 85 | Teacher | 215 | .. | 12.3 | 5.7 | 21.8 |
| 33 | Tomatin | 65 | -1 | 3.5 | 5.4 | 14.2 |
| 102 | Vaux | 207 | -1 | 19.8 | 7.7 | 8.7 |
| 32½ | Whitbread 'A' | 57 | • -2 | 4.5 | 7.8 | 12.4 |
| 32½ | Do B | 57½ | • -3 | 4.5 | 7.9 | 13.8 |
| 46 | Whitbread Inv | 108 | .. | 8.8 | 8.3 | 18.1 |
| 54 | Wolverhampton | 120 | .. | 6.5 | 5.4 | 11.7 |

## COMMERCIAL AND INDUSTRIAL

### A—B

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 176 | 48 | AAH | 117 | .. | 12.0 | 10.3 | 6.1 |
| 165 | 22 | AB Electronic | 32 | .. | 6.1 | 19.2 | 2.2 |
| 48 | 36 | AC Cars | 40 | .. | 1.4 | 3.4 | 15.4 |
| 100 | 43 | AD Intl | 100 | • +1 | 3.5 | 3.5 | 11.5 |
| 56 | 15 | AGB Research | 35 | .. | 3.1 | 8.9 | 5.9 |
| 230 | 83 | APV Hldgs | 138 | .. | 12.0 | 8.6 | 7.6 |
| 60 | 31 | AVP Ind | 45 | .. | 3.2a | 7.1 | 4.3 |
| 66 | 13 | Aaronson Bros | 28 | .. | 2.8b | 9.9 | 7.3 |
| 16 | 3½ | Abrasives Int | 12 | .. | 2.2 | 17.9 | 4.1 |
| 109½ | 40 | Acrow | 72 | +4 | 5.2b | 7.3 | 11.5 |
| 74½ | 29½ | Do A | 64 | +2 | 5.2b | 8.2 | 10.2 |
| 26 | 14 | Adams Food | 19 | -1 | 1.6 | 8.5 | 9.6 |
| 30 | 5 | Adda Int | 7½ | .. | ..e | .. | 2.7 |
| 170 | 57 | Adwest Group | 119 | -1 | 9.2b | 7.7 | 6.6 |
| 42 | 8 | Aeron'l & Gen. | 17 | .. | 1.5 | 8.8 | 8.3 |
| 115 | 68 | Airfix Ind | 100 | .. | 4.3 | 4.3 | 11.1 |
| 66 | 27½ | Do NV | 51 | .. | 4.3 | 8.4 | 8.6 |
| 90 | 22 | Albright & W | 66 | .. | 5.3 | 8.0 | 4.7 |
| 79 | 65 | Alcan 10½% | £69 | .. | 1050 | 15.2 | .. |
| 85 | 54 | Do 9% Cnv | £65½ | .. | 900 | 13.9 | .. |
| 48 | 25 | Allen E. | 47 | +1 | 5.5 | 11.3 | 4.3 |
| 49 | 12 | Allen W. G. | 24 | .. | 3.5 | 14.5 | 6.2 |
| 37½ | 14½ | Alliance Alders | 27 | .. | 1.8 | 6.6 | 7.0 |
| 120 | 28 | Allied Colloids | 88 | +2 | 2.3 | 2.6 | 8.9 |
| 20 | 7½ | Allied Insulators | 14 | .. | 1.6 | 11.7 | 4.3 |
| 37 | 9 | Allied Plant | 22 | .. | 1.1 | 5.1 | 17.5 |
| 87 | 30 | Allied Polymer | 65 | .. | 6.4 | 9.8 | 7.4 |
| 41 | 7 | Alpine Hldgs | 11 | .. | .. | .. | 9.0 |
| 185 | 133 | Amal Metal | 176 | .. | 18.0 | 10.2 | 1.9 |
| 70 | 15 | Amal Power | 37 | .. | 4.7 | 12.7 | 4.4 |
| 44½ | 16 | Amber Day | 27 | .. | 2.2 | 8.0 | 3.6 |
| 11 | 6½ | Amber Ind Hldgs | 7 | .. | 0.6 | 8.9 | 4.0 |
| 84 | 26 | Anchor Chem | 32 | -1 | 5.2 | 16.4 | 4.0 |
| 174½ | 87½ | Anderson Strath | 112 | r .. | 13.1b | 11.7 | 5.5 |
| 810 | 325 | Anglo Amer Ind | 770 | -10 | 35.5 | 4.6 | 10.6 |
| 41 | 24 | Ang Swiss Hldgs | 34 | .. | 4.7 | 13.9 | 3.1 |
| 135 | 52½ | Anglo-Thai Corp | 113 | .. | 2.0 | 1.8 | 5.3 |
| 55 | 13 | Anglowest | 25 | .. | 2.4 | 9.7 | 10.7 |
| 51 | 20 | Appleyard | 33 | -1 | 5.5 | 16.6 | 4.7 |
| 27 | 10½ | Aquascutum 'A' | 19 | .. | 1.7 | 9.2 | 6.2 |
| 75 | 29 | Arlington Mtr | 64 | -1 | 10.0 | 15.6 | 5.9 |
| 104 | 27 | Armitage Shanks | 40 | -1 | 6.1 | 15.2 | 9.0 |
| 47½ | 13 | Armst Equip | 38 | .. | 2.4 | 6.4 | 6.6 |
| 50 | 33 | Asprey 6½% Pf | 35 | .. | 6.3 | 17.9 | .. |
| 69 | 22½ | Ass Biscuit | 58 | .. | 3.7 | 6.4 | 8.6 |
| 67 | 19½ | Do A | 52 | .. | 3.7 | 7.1 | 7.7 |
| 16 | 3 | Ass Brit Eng | 4½ | +½ | .. | .. | 7.4 |
| 68½ | 21½ | Ass Brit Food | 55 | • -1 | 2.4 | 4.4 | 9.2 |
| 63½ | 24 | Ass Engineer | 48 | -1 | 5.6n | 11.5 | 6.4 |
| 89½ | 24 | Ass Fisheries | 30 | +1 | 5.3 | 17.5 | 2.4 |
| 37½ | 9½ | Ass Leisure | 23 | • .. | 3.6 | 15.6 | 7.3 |
| 166 | 52 | Ass News | 95 | • +1 | 6.6 | 7.0 | 8.1 |
| 37 | 18 | Ass Paper | 26 | .. | 4.0 | 15.4 | 2.4 |
| 159 | 61 | Ass Port Cement | 128 | -7 | 10.4 | 8.1 | 10.8 |
| 73 | 22 | Ass Tel 'A' | 42 | -1 | 6.0 | 14.3 | 8.5 |
| 32 | 27 | Ass Tooling | 29 | .. | 2.8a | 9.7 | 3.4 |
| 26 | 12 | Astbury & Mdley | 17 | .. | 1.3 | 7.8 | 3.5 |
| 120 | 53 | Atlas Stone | 58 | .. | 6.8 | 12.8 | 4.5 |
| 25 | 11 | Attwood Garage | 12 | .. | 2.2 | 18.0 | 9.3 |
| 72 | 18 | Audiotronic | 36 | .. | 5.2 | 14.3 | 5.6 |
| 33½ | 13 | Ault & Wiborg | 26½ | -½ | 3.2 | 12.2 | 6.6 |
| 13¼ | 7¼ | Aurora Hldgs | 9 | .. | 1.2b | 13.3 | 3.2 |
| 55 | 33 | Austin E. | 43 | .. | 4.5 | 10.4 | 3.1 |
| 50 | 12 | Automotive Pd | 23 | .. | 2.3 | 10.1 | 4.3 |
| 113 | 41½ | Averys | 96½ | -½ | 6.7 | 6.9 | 9.7 |
| 131 | 29 | Avon Rubber | 35 | .. | ..e | .. | 2.6 |
| 57 | 17 | BBA Grp | 49 | .. | 3.7 | 7.6 | 9.6 |
| 137 | 58 | BICC | 115 | .. | 10.2 | 8.8 | 6.5 |
| 55½ | 22¼ | BOC Int | 46 | .. | 3.7b | 8.1 | 7.4 |
| 112 | 43 | BPB Ind | 101½ | +1½ | 8.8 | 8.7 | 6.3 |
| 42½ | 14 | BPM Hldgs 'A' | 18 | .. | 3.7 | 20.5 | 4.0 |
| 29½ | 4 | BSG Int | 9¼ | +¼ | .. | .. | 11.0 |
| 105 | 21 | BSR Ltd | 70 | +2 | 3.2 | 4.6 | 6.6 |
| 130 | 33½ | BTR Ltd | 113 | +2 | 5.1 | 4.5 | 8.1 |
| 116 | 25 | Babcock & W | 100 | +1 | 2.7 | 2.7 | 9.5 |
| 90 | 18 | Bacal Const | 18 | f .. | ..e | .. | 2.0 |
| 35 | 17 | Baggeridge Brk | 19 | .. | 2.7 | 14.0 | 5.0 |
| 12 | 4¼ | Bailey C.H. Ord | 6¼ | .. | 0.3 | 4.3 | 3.3 |
| 98 | 29 | Baird W. | 67 | .. | 11.6 | 17.3 | 4.7 |
| 67 | 16 | Baker Perkins | 34 | -2 | 4.0 | 11.8 | 12.6 |
| 52 | 19 | Bambergers | 36 | • -1 | 3.7 | 10.2 | 4.9 |
| 17 | 2½ | Barker & Dobson | 3 | .. | ..e | .. | 3.3 |
| 338 | 132 | Barlow Rand | 316 | -3 | 12.8 | 4.0 | 9.1 |
| 75 | 11 | Barr & Wallace | 35 | .. | 4.2 | 12.1 | 31.5 |
| 70 | 11 | Do A | 34 | .. | 4.2 | 12.4 | 30.9 |
| 115 | 34 | Barratt Devs | 88 | .. | 9.0b | 10.2 | 4.1 |
| 44¼ | 19½ | Barrow Hepbn | 38 | .. | 4.4b | 13.5 | 4.1 |
| 39 | 18 | Barton & Sons | 29 | .. | 3.8 | 13.2 | 3.0 |
| 88 | 19 | Bassett G. | 56 | .. | 6.5 | 11.6 | 8.3 |
| 49½ | 17½ | Bath & P'land | 38 | .. | 3.7 | 9.7 | 6.3 |
| 135 | 57 | Baxter Fell | 84 | .. | 7.7 | 9.1 | 2.9 |
| 51 | 24 | Beales J. | 26 | .. | 3.1 | 11.8 | 8.3 |
| 80 | 30 | Beatson Clark | 38 | .. | 5.8 | 15.2 | 7.7 |
| 33 | 11 | Beauford Grp | 19 | .. | 3.8 | 20.1 | 6.9 |
| 290 | 35 | Beaverbrook | 55 | .. | 0.5e | 0.9 | .. |
| 76 | 12 | Do A | 30½ | .. | 0.5e | 1.6 | .. |
| 56 | 27½ | Beckman A. | 48 | .. | 6.7 | 14.0 | 5.8 |
| 311 | 110 | Beecham Grp | 286 | -4 | 7.9 | 2.7 | 12.6 |
| 109 | 42 | Bejam Grp | 76 | +3 | 4.9 | 6.4 | 14.2 |
| 42 | 12 | Bemrose Corp | 29 | .. | 3.4a | 11.8 | 3.8 |
| 34 | 10 | Benn Bros | 15 | .. | 2.4 | 16.1 | 4.0 |
| 120 | 53 | Bensons Int | 90 | .. | 6.1 | 6.8 | 4.0 |
| 165 | 57 | Berisf'ds S. & W. | 156 | -2 | 8.9 | 5.7 | 7.4 |
| 45 | 15 | Berisfords | 30 | +1 | 3.0 | 9.9 | 4.0 |
| 41 | 16 | Berwick Timpo | 31 | +1 | 2.3 | 7.3 | 3.2 |
| 160 | 65½ | Bestobell | 132 | +3 | 10.9b | 8.3 | 6.3 |
| 80 | 31½ | Bett Bros | 68 | • .. | 4.1a | 6.0 | 6.3 |
| 128 | 32 | Bibby J. | 65 | .. | 7.4 | 11.4 | 6.1 |
| 45 | 19 | Biliam J. | 43 | .. | 4.5 | 10.5 | 5.8 |
| 90 | 27 | Birm'gham Mint | 42 | .. | ..e | .. | 2.6 |
| 126 | 60 | Bishops Stores | 120 | • .. | 3.0 | 2.5 | 12.9 |
| 82 | 33 | Do A NV | 55 | • .. | 3.0 | 5.5 | 8.7 |
| 165 | 53 | Black & Edg'tn | 120 | .. | 7.7 | 6.4 | 8.1 |
| 30 | 6 | Blackman & C | 13 | .. | 2.3 | 18.8 | 2.8 |
| 148 | 27¼ | Blackwd Hodge | 129 | +1 | 4.3 | 3.3 | 8.7 |
| 66 | 33 | Blackwood Mt | 44 | .. | ..e | .. | 3.4 |
| 108 | 53 | Blagden & N | 99 | .. | 7.7 | 7.7 | 4.6 |
| 59 | 26 | Blundell Perm | 32 | .. | 3.4 | 10.8 | 4.8 |
| 16 | 5½ | Boardman K. O. | 6 | .. | 1.2 | 20.2 | 3.3 |
| 10 | 5½ | Bodycote | 10½ | .. | 1.0 | 9.0 | 3.4 |
| 26 | 5½ | Bolton Textile | 10 | .. | 1.8 | 18.3 | 3.3 |
| 66 | 15 | Bonas Webb | 16 | .. | 0.5 | 3.0 | .. |
| 170 | 55 | Booker McCon | 147 | .. | 8.1 | 5.5 | 7.1 |
| 143 | 30 | B'sey & Hwkes | 84 | +2 | 5.8 | 6.9 | 5.4 |
| 110 | 53 | Boot H. | 103 | .. | 9.7 | 9.4 | 6.0 |
| 271 | 90 | Boots | 187 | .. | 6.9 | 3.5 | 11.3 |
| 27 | 7 | Boulton W. | 11½ | .. | 1.5 | 13.3 | 5.8 |
| 175½ | 54 | Bowater Corp. | 138 | -2 | 10.9b | 7.9 | 6.6 |
| 45 | 16 | Bowthrpe Hldgs | 29 | -1½ | 1.9 | 6.5 | 6.0 |
| 45 | 15 | Braby Leslie | 43 | • .. | 4.4 | 10.1 | 2.8 |
| 70 | 40 | Brady G. | 52 | .. | 7.3 | 14.1 | 4.6 |
| 60 | 20 | Do A | 49 | .. | 7.3 | 14.9 | 4.3 |
| 23 | 10½ | Braid Grp | 10½ | .. | 1.6 | 16.0 | 4.1 |
| 125 | 29 | Braithwaite | 76 | .. | 9.8 | 12.9 | 4.9 |
| 86 | 37 | Brammer H. | 78 | .. | 6.1 | 7.8 | 8.0 |
| 84 | 33 | Brasway | 54 | .. | 3.0 | 5.5 | 2.9 |
| 60 | 22 | Bremner | 42 | .. | 5.1 | 12.1 | 7.8 |
| 67 | 23 | Brent Chem Int | 65 | .. | 2.3 | 3.5 | 8.6 |
| 28 | 12 | Brickhouse Dud | 21 | .. | 2.7 | 12.8 | 4.7 |
| 165 | 55 | Bridon | 141 | -1 | 8.5b | 6.0 | 6.7 |
| 57 | 40 | Brierleys | 44 | f .. | 3.2 | 7.2 | 10.3 |
| 31 | 15½ | Bright J. Grp | 29 | .. | 3.0 | 10.9 | 5.5 |
| 13 | 3 | Bristol Plant | 6 | .. | 0.9 | 15.3 | 7.7 |
| 343 | 150 | Brit Am Tob | 319 | -1 | 15.6b | 4.9 | 6.8 |
| 52 | 25 | Brit Car Auctn | 48 | +1 | 3.4 | 7.0 | 9.8 |
| 33 | 9 | Brit Enkalon | 15 | .. | 0.4 | 2.5 | 5.2 |
| 370 | 135 | Brit Home Strs | 288 | -4 | 10.7 | 3.7 | 14.9 |
| 48 | 13 | Brit Ind Hldgs | 19 | .. | 2.1 | 11.0 | 4.7 |
| 27½ | 5½ | BLMC | 9½ | .. | ..e | .. | .. |
| 43 | 14 | Brit Mohair | 21½ | -½ | 3.4 | 15.8 | 5.4 |
| 49 | 15½ | Brit Printing | 38½ | .. | 4.8 | 12.3 | 3.9 |
| 41½ | 16 | Brit Rollmakers | 24½ | .. | 3.5 | 14.4 | 6.8 |
| 72½ | 38½ | Brit Sim Spec | 53 | r .. | 7.1 | 13.4 | 5.7 |
| 455 | 155 | Brit Sugar | 355 | +5 | 11.6 | 3.3 | 5.3 |
| 31 | 13 | Brit Tar Prod | 25½ | +½ | 2.1 | 7.8 | 4.7 |
| 68 | 25 | Brit Vita | 58 | .. | 5.1 | 8.8 | 4.4 |
| 46 | 19 | Brittains | 31 | .. | 4.5 | 14.5 | 3.1 |
| 180 | 52 | Brockhouse J. | 138 | .. | 17.9 | 13.0 | 5.0 |
| 74½ | 15 | Brocks Grp | 37 | .. | 3.8 | 10.3 | 4.0 |
| 805 | 324 | Broken Hill | 675 | .. | 17.2 | 2.5 | 25.7 |
| 68¼ | 18 | Brook St Bur | 32 | .. | 8.5a | 20.2 | 3.7 |
| 51 | 22 | Brooke Bond | 34½ | -½ | 3.3 | 9.6 | .. |
| 26 | 9 | Brooke Tool | 13 | .. | .. | .. | .. |
| 85 | 26 | Brotherhood P. | 45 | .. | 8.8b | 18.4 | 7.6 |
| 88 | 39 | Brown & Tawse | 51 | .. | 3.1 | 6.1 | 4.2 |
| 35 | 9 | BRK | 13 | .. | .. | .. | .. |
| 31 | 4 | Brown Bros Cp | 7½ | .. | 0.8 | 10.0 | 8.7 |
| 151 | 41 | Brown J. | 53 | -1 | .. | .. | .. |
| 52 | 19 | Brown N. Inv | 24 | .. | 3.9 | 16.1 | 3.8 |
| 38 | 24 | Bronzes Hldgs | 27 | .. | 2.1 | 7.7 | 8.3 |
| 100 | 43 | Bruntons | 87 | .. | 8.0 | 9.2 | 8.5 |
| 35 | 10 | Bryant Hldgs | 18 | .. | 2.6 | 14.3 | 5.6 |
| 11 | 1½ | Budge Bros | 1¾ | f .. | 1.0b | 55.4 | 2.0 |
| 81 | 29 | Bullough Ltd | 52 | .. | 6.4 | 12.3 | 4.2 |
| 29 | 10 | Bulmer & Lumb | 21 | .. | 3.6 | 17.1 | 7.0 |
| 100 | 47 | Bunzl Pulp | 86 | .. | 5.7 | 6.6 | 8.7 |
| 73 | 18 | Burco Dean | 62 | .. | 4.5 | 7.3 | 8.1 |
| 70 | 14 | Burgess Prod | 20 | .. | 4.9 | 24.7 | 3.5 |
| 50 | 24 | Burnett H'shire | 48 | .. | 4.1 | 8.6 | 3.2 |
| 47 | 21 | Do A NV | 46 | .. | 4.1 | 8.9 | 3.0 |
| 35 | 8 | Burns And'son | 15 | -1 | 1.7 | 11.0 | 3.4 |
| 16½ | 5½ | Burrell & Co | 8 | .. | 0.9a | 11.5 | 5.6 |
| 300 | 138 | Burt Boulton | 165 | .. | 13.9 | 8.4 | 3.1 |
| 126 | 30 | Burton Grp | 80 | .. | 8.8 | 11.3 | 30.0 |
| 113 | 28 | Do A | 48 | -1 | 6.8 | 14.2 | 40.0 |
| 46 | 24 | Bury & Masco | 28 | +1 | 5.8 | 20.8 | 4.1 |
| 17 | 4 | Business Com | 4 | f .. | 0.7b | 17.5 | 0.9 |
| 34½ | 9 | Butterfld-Harvy | 24 | • .. | 2.7 | 11.3 | 5.0 |

### C—E

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 110 | 21 | CCH Inv | 22 | .. | 5.4b | 24.5 | 2.9 |
| 26½ | 10 | CGSB Hldgs | 11 | .. | 1.5 | 14.0 | 3.6 |
| 54 | 23 | Cadbury Sch | 45½ | -½ | 3.5b | 7.7 | 11.8 |
| 114 | 33 | Caffyns | 52 | -1 | 7.4 | 14.2 | 5.3 |
| 55 | 45 | C'bread Robey | 47 | .. | 1.6 | 3.1 | 15.7 |
| 55 | 9 | Campari | 33 | .. | 2.7b | 11.5 | 8.2 |
| 62 | 18 | Camrex Hldgs | 40 | -2 | 4.1 | 10.2 | 4.1 |
| 56 | 34 | Cape Ind | 65 | .. | 8.4 | 8.8 | 6.5 |
| 86½ | 23 | Caplan Profile | 42 | .. | 6.2 | 14.7 | 4.4 |
| 49½ | 15 | Capper Neill | 44 | +2½ | 3.7 | 8.3 | 5.9 |
| 63 | 5 | Caravans Int | 11 | .. | .. | .. | 88.8 |
| 40 | 15½ | Cardo Eng | 34 | • -1 | 3.8 | 11.3 | 4.9 |
| 63 | 22 | Carless Capel | 61 | .. | 2.3 | 3.8 | 6.2 |
| 80 | 26 | Carlton Ind | 45 | • .. | 6.4 | 14.1 | 5.7 |
| 82 | 32 | Carpets Int | 63 | .. | 8.5 | 13.5 | 7.0 |
| 35 | 15 | Carr J. (Don) | 34 | .. | 2.2 | 6.5 | 5.7 |
| 26½ | 9 | Carr'ton Viy | 19 | .. | 2.6 | 13.6 | 6.0 |
| 61¾ | 29½ | Casket S. Hldgs | 40 | .. | 2.8 | 6.9 | 4.7 |
| 51 | 25 | Catalin | 45 | .. | 3.4 | 7.6 | 4.5 |
| 43 | 8 | Causton Sir J. | 8 | .. | ..e | .. | 4.6 |
| 149 | 40 | Cavenham | 127 | -1 | 6.0 | 4.7 | .. |
| 195 | 45 | Cawoods | 148 | -6 | 8.1 | 5.5 | 10.4 |
| 15 | 7¼ | Celestion | 9 | • .. | 0.6 | 7.3 | 6.5 |
| 76 | 29 | Cement Rdstone | 62 | +1 | 4.8 | 7.7 | 5.7 |
| 68½ | 16½ | Central Man | 60½ | +10½ | 3.4b | 5.6 | 5.7 |
| 48 | 21½ | Central Wagon | 36 | +2 | 3.1 | 9.0 | 4.5 |
| 52 | 12 | Centre Hotels | 24 | .. | 1.7 | 7.2 | 5.0 |
| 57 | 12 | Centreway Secs | 12 | .. | 2.8 | 14.8 | 8.1 |
| 32 | 10½ | Century Secs | 11½ | .. | 3.0 | 25.7 | 1.9 |
| 53 | 22 | Ch'mbn & Hill | 33 | .. | 3.1 | 9.5 | 3.4 |
| 50 | 6 | Chamberl'n Grp | 29 | .. | 3.4 | 12.9 | 6.2 |
| 34 | 18½ | Chamb Phipps | 25 | .. | 2.7 | 12.8 | 8.6 |
| 50 | 10 | Charles D. | 26 | .. | 2.0 | 7.8 | 3.9 |
| 99 | 21 | Char'ton G'dner | 33½ | .. | 4.0 | 12.3 | 8.5 |
| 117 | 37 | Chloride Grp | 94 | -1 | 5.2 | 5.5 | 10.0 |
| 86 | 21½ | Christies Int | 40 | .. | 3.8 | 9.4 | 11.2 |
| 102 | 33 | Chubb & Sons | 96 | • .. | 4.4 | 4.5 | 9.7 |
| 160 | 60 | Church & Co | 96 | -2 | 8.0 | 8.2 | 3.9 |
| 152 | 30 | Do A | 94 | -1 | 8.0 | 8.5 | 3.8 |
| 15½ | 6½ | Ciro Hldgs | 7¼ | -¼ | ..e | .. | 64.6 |
| 58 | 26 | Clark & Fenn | 28 | .. | 3.1 | 8.3 | 4.4 |
| 80 | 24 | Clarke Chapman | 62 | +2 | 6.3 | 10.1 | 5.5 |
| 62 | 30 | Clarke Clem. | 40 | .. | 3.0 | 7.5 | 6.9 |
| 65 | 24 | Clayton Dewan | 45 | -1 | 7.8 | 17.4 | 4.4 |
| 130 | 55 | Clough A. | 65 | .. | 3.4 | 5.2 | 5.6 |
| 25½ | 7½ | Coalite & Chem | 21 | .. | 0.9 | 4.5 | 3.3 |
| 60 | 23 | Coates Bros | 34 | .. | 3.7 | 4.9 | 6.3 |
| 48 | 23 | Do A | 44 | -1 | 2.7 | 6.0 | 5.1 |
| 57¼ | 32½ | Coats Patons | 44½ | s +½ | 4.2b | 9.4 | 5.0 |
| 67½ | 26 | Cohen 600 | 57 | +1 | 4.7 | 8.3 | 4.8 |
| 72 | 28 | Cole R. H. | 46 | .. | 4.7 | 10.3 | 2.8 |
| 63 | 23 | Collett D'son | 29 | .. | 3.8 | 13.0 | 3.8 |
| 8½ | 6½ | Collier S. | 6½ | f .. | 0.4 | 5.8 | 4.5 |
| 168 | 45 | Collins W. | 80 | -1 | 5.2 | 6.5 | 8.4 |
| 166 | 45 | Do A | 79 | -1 | 5.2 | 6.6 | 8.3 |
| 21 | 8½ | Coltness Grp | 12 | .. | 2.1 | 16.2 | 3.3 |
| 28 | 20 | Comb Eng Strs | 27 | .. | 1.7 | 5.5 | 7.6 |
| 60 | 12 | Comet Radio'n | 52 | .. | 4.0 | 10.3 | 7.7 |
| 77 | 26 | CompAir | 54 | • -1 | 4.5b | 8.4 | 7.0 |
| 23 | 8 | Compton Pnrs | 15 | .. | 4.7 | 18.9 | 2.4 |
| 24 | 9 | Compton Webb | 18 | -½ | 2.2 | 12.1 | 4.7 |
| 64 | 19 | Concrete Ltd. | 42 | • .. | 4.5 | 10.6 | 7.9 |
| 101 | 11 | Cons Com | 17 | h .. | 2.7 | 15.8 | 1.2 |
| 195 | 130 | Cons Tin | 172 | h .. | 17.5 | 10.2 | 2.1 |
| 18¾ | 8½ | Cooper Inds | 8½ | .. | 1.2 | 13.5 | 2.6 |
| 57 | 26 | Cope Allman | 38 | .. | 4.0 | 12.3 | 3.1 |
| 133 | 39 | Coral J Hldgs | 97 | • .. | 6.8b | 6.3 | 6.3 |
| 40 | 13½ | Cornercroft | 23 | • .. | 4.0 | 16.0 | 2.1 |
| 25 | 10 | Cory H. | 14 | .. | 1.0 | 6.9 | 7.7 |
| 68 | 18 | Cosalt | 26 | -1 | 3.6 | 11.2 | 2.4 |
| 221 | 80 | Costain R. | 203 | -1 | 6.6 | 3.0 | 10.3 |
| 51 | 11 | Countryside | 15 | +1 | ..e | .. | 4.1 |
| 85 | 23 | Courts (Furn) | 60 | .. | 3.9 | 6.5 | 5.2 |
| 65 | 25 | Do A NV | 58 | .. | 3.9 | 6.7 | 5.0 |
| 90 | 10 | Court Hlls Ldn | 32 | f .. | 1.9 | 6.0 | 4.0 |
| 140 | 51 | Courtaulds | 115 | -8 | 8.6 | 7.5 | 3.6 |
| 90 | 28 | Courtney Pope | 43 | .. | 4.9b | 11.5 | 4.9 |
| 76 | 37 | C'wan de Groot | 52 | .. | 4.1 | 7.9 | 5.0 |
| 74 | 28 | Do A | 50 | .. | 4.1 | 8.3 | 4.6 |
| 35 | 11 | Cowie T. | 22 | • .. | 2.0 | 9.3 | 12.2 |
| 40 | 13½ | Cox Ind | 13 | f .. | ..e | .. | 2.4 |
| 27 | 9 | Crane Fruehauf | 12½ | -1 | 1.2 | 9.9 | 1.8 |
| 34 | 22 | Crellon Hldgs | 33 | .. | 4.1 | 12.5 | 8.6 |
| 62 | 12 | Crest Nicholson | 31 | .. | 4.1a | 13.2 | 10.0 |
| 70 | 33 | Croda Int | 63 | +½ | 2.6b | 4.0 | 8.3 |
| 33 | 11 | Cronite Grp | 30 | .. | 3.4 | 11.3 | 9.9 |
| 36 | 20 | Cropper J. | 26 | • -1 | 2.6 | 10.3 | 2.6 |
| 17 | 8 | Crossland R. | 10 | .. | 1.6 | 16.1 | 4.4 |
| 64 | 31 | Crossley Bldgs | 54 | .. | 5.8b | 10.7 | 3.7 |
| 71 | 15 | Crouch D. | 26 | .. | 4.5 | 17.3 | 5.4 |
| 53 | 12 | Crouch Grp | 25 | .. | 3.7 | 14.8 | 4.3 |
| 85 | 29 | Crowther J. | 34 | .. | 0.8 | 2.3 | 10.5 |
| 40 | 15 | Culter Guard | 14 | .. | .. | .. | 3.0 |
| 74 | 26 | Cum'ns En Cv | £50 | +1 | 378 | 7.5 | .. |
| 35 | 17 | Cuthbert R. & G. | 29 | .. | 2.5 | 8.5 | 8.1 |
| 25 | 11¼ | Cutler Hmmer | £22 | .. | 67.6 | 3.1 | 11.9 |
| 118 | 44 | Dale Electric | 112 | .. | 6.2 | 5.5 | 10.6 |
| 130 | 60 | Danish Bacon 'A' | 90 | .. | 9.6 | 10.7 | 3.4 |
| 38 | 24 | Danks Gowerton | 32 | .. | 2.7 | 8.6 | 3.6 |
| 13½ | 8 | Dartmouth Inv | 7 | .. | 1.0 | 14.9 | 4.3 |
| 75 | 28 | Davies & New | 65 | .. | 9.4 | 14.5 | 8.8 |
| 55 | 14 | Davis G. | 29 | .. | 4.1 | 14.0 | 5.1 |
| 110 | 46 | Davy Int | 90 | -1 | 8.2 | 9.1 | 7.1 |
| 45 | 11 | Dawson & Barfos | 32 | +1 | 2.0 | 6.3 | .. |
| 62 | 30 | Dawson J. | 40 | .. | 6.8 | 17.0 | 4.3 |
| 650 | 310 | De Beers Ind | 650 | .. | 35.3 | 5.4 | 14.8 |
| 99 | 35 | Debenhams | 58 | .. | 6.0 | 10.4 | 51.3 |
| 197 | 65 | De La Rue | 180 | +1 | 16.5 | 9.2 | 8.0 |
| 286 | 94 | Decca | 192 | -2 | 12.1 | 6.3 | 4.9 |
| 284 | 90 | Do A | 190 | -2 | 12.1 | 6.4 | 4.9 |
| 45 | 15 | Delson | 18 | .. | 2.3 | 12.5 | 2.8 |
| 73½ | 38½ | Delta Metal | 60½ | -½ | 6.3b | 10.4 | 7.4 |
| 118 | 38 | Denbyware | 97 | • .. | 7.7 | 7.9 | 6.6 |
| 132 | 38 | De Vere Hotels | 86 | +1 | 5.4 | 6.3 | 28.1 |
| 145 | 58 | Dew G. | 80 | .. | 6.3 | 7.9 | 4.2 |
| 129 | 45½ | DRG | 104 | .. | 8.8 | 8.4 | 5.4 |
| 28 | 3½ | Dimplex Ind | 6 | .. | .. | .. | .. |
| 58 | 12 | Dixons Photo | 29 | .. | 1.4 | 4.7 | 3.5 |
| 46 | 12 | Do A | 27 | .. | 1.4 | 5.0 | 3.2 |
| 60 | 28 | Dixor | 33 | .. | 0.7 | 2.2 | 21.4 |
| 42¾ | 13½ | Dobson Park | 34½ | +1 | 2.6 | 7.5 | 8.2 |
| 91 | 20 | Dolan Pack | 33 | -1 | 2.7 | 8.6 | 3.3 |
| 52 | 29 | Dom Hldgs | 38 | .. | 4.2 | 11.0 | 3.3 |
| 99½ | 18 | Doncaster D. | 93 | h -½ | 3.9 | 4.2 | 7.9 |
| 125 | 66 | Dorman Smith | 125 | .. | 8.0 | 6.4 | 10.0 |
| 119 | 60 | Do A | 118 | -1 | 8.0 | 6.8 | 9.4 |
| 73 | 18 | Douglas R. M. | 46 | .. | 4.6 | 9.9 | 3.9 |
| 48 | 13 | Dow'd & Mills | 30 | +1 | 2.7 | 6.9 | 9.3 |
| 122 | 33 | Downing G. H. | 114 | .. | 13.2 | 11.5 | 7.2 |
| 116 | 41 | Dowty Grp | 98 | -2 | 7.4 | 7.6 | 7.8 |
| 20½ | 6 | Drake Cubitt | 10 | .. | .. | .. | .. |
| 40 | 11½ | Dreamland Elec | 37 | +1 | 2.9 | 7.9 | 3.8 |
| 36 | 10½ | Dufay | 34 | .. | 1.9b | 5.6 | 5.7 |
| 370 | 185 | Duncan W. | 242 | .. | 26.5 | 10.9 | 7.0 |
| 71 | 28 | Dunford & Ell | 39 | .. | 5.9 | 15.1 | 3.3 |
| 58 | 17 | Dunlop Hldgs | 47 | -1 | 5.1 | 10.8 | 5.4 |
| 17 | 3 | Duple Int | 3¼ | .. | .. | .. | 2.8 |
| 62 | 30½ | Duport | 41 | .. | 5.2 | 12.6 | 2.7 |
| 39 | 10½ | Dutton For | 13½ | +½ | 2.7 | 19.9 | 5.3 |
| 59 | 17 | Dykes J. Hldgs | 26 | • .. | 4.6 | 17.8 | 5.5 |
| 75 | 18 | ERF Hldgs | 22 | • .. | 3.9 | 17.9 | 2.4 |
| 37 | 22 | E Lancs Paper | 32 | .. | 4.4 | 13.7 | 2.4 |
| 69 | 30 | E Mid A Press | 38 | .. | 3.5 | 9.1 | 7.2 |
| 79 | 13 | Eastern Prod | 22 | .. | .. | .. | 1.7 |
| 84 | 22 | Eastwood J. B. | 46 | .. | ..e | .. | 3.6 |
| 70 | 18 | Do B Dfd | 46 | .. | .. | .. | .. |
| 77 | 30 | Edbro | 64 | .. | 6.7 | 10.5 | 3.8 |
| 67 | 29 | Ega Hldgs | 46 | +5 | 4.3 | 8.9 | 3.4 |
| 39½ | 3½ | Eldridge St'fd | 3½ | f .. | 0.6 | 15.7 | 1.1 |
| 42 | 11½ | Elsco Hldgs | 22 | .. | 2.1 | 9.5 | 6.5 |
| 34 | 12 | Elec & Ind Secs | 30 | .. | 3.0 | 10.1 | 8.3 |
| 196 | 62 | EMI Ltd | 175 | -2 | 9.6b | 5.5 | 10.6 |
| 113 | 42 | Electrocomps | 108 | -3 | 5.8 | 5.4 | 9.0 |
| 74 | 18 | Electr'nic Rent | 46 | +1 | 2.0 | 4.3 | 9.4 |
| 57 | 25 | Elliott B. | 49 | .. | 5.6 | 11.4 | 2.9 |
| 43 | 20¼ | Elliott Grp | 37 | +1 | 3.0b | 8.3 | 4.6 |
| 152 | 65 | Ellis & Everard | 116 | .. | 8.2 | 4.5 | 14.0 |
| 32 | 16 | Ellis & Gold | 17½ | .. | 2.3 | 12.6 | 3.4 |
| 142 | 42 | Empire Stores | 88 | -2 | 4.4b | 5.0 | 7.9 |
| 19¾ | 3¼ | Energy Serv | 4¼ | .. | ..e | .. | 5.5 |
| 16 | 7½ | England J. E. | 14 | .. | 1.6 | 11.6 | 7.1 |
| 47 | 22 | English Card Cl | 36 | • -1 | 3.4 | 9.4 | 2.1 |
| 104 | 32 | Eng China Clay | 55 | -1 | 3.5a | 6.3 | 7.7 |
| 87 | 23 | Erith & Co | 68 | .. | 6.2 | 9.1 | 9.3 |
| 95 | 25 | Esperanza | 53 | +2 | 5.7 | 10.8 | .. |
| 170 | 19 | Eucalyptus Pulp | 20 | +1 | 6.9 | 34.5 | 1.5 |
| 88 | 32 | Euro Ferries | 61 | .. | 2.6 | 4.2 | 5.3 |
| 50 | 27 | Eva Industries | 42 | .. | 4.7 | 11.1 | 4.1 |
| 107 | 45 | Ever-Ready Hg | 80 | +1 | 4.9b | 6.1 | 8.2 |
| 76 | 23 | Evode Hldgs | 46 | .. | 2.6 | 5.7 | 5.6 |
| 32 | 8½ | Ewer G. | 17½ | .. | 1.5 | 8.7 | 7.3 |
| 116 | 32 | Exch Telegraph | 70 | -1 | 6.2 | 8.9 | 12.7 |
| 64 | 27 | Expand Metal | 64 | .. | 3.8 | 6.0 | 9.3 |

### F—H

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 32 | 12 | F C Cons | 31 | .. | 4.1 | 13.1 | 4.9 |
| 79 | 29 | FMC | 79 | +3 | 7.7 | 9.7 | 4.2 |
| 30 | 7½ | FPA Cons | 10½ | -½ | 2.5 | 23.8 | .. |
| 197 | 62½ | Fairclough L. | 151 | -1 | 12.7b | 8.4 | 7.5 |
| 38 | 7 | Fairfax Jersey | 7 | .. | ..r | .. | 17.9 |
| 70 | 18 | Fairview Est | 41 | .. | 7.2 | 17.5 | 3.7 |
| 106 | 22 | Farnell Elect | 65 | .. | 4.9 | 7.6 | 4.9 |
| 26 | 13 | Feb Int | 14 | .. | 2.1 | 14.6 | 5.1 |
| 23 | 7½ | Do A | 13 | .. | 2.1 | 15.8 | 4.7 |
| 66 | 32 | Fed Chem Hldgs | 49 | .. | 4.2 | 8.7 | 9.4 |
| 39 | 6 | Fed Lnd & Build | 19 | .. | 1.3 | 7.0 | 10.4 |
| 39½ | 12½ | Feedex Ltd | 26 | r -1 | 2.0b | 9.8 | 5.8 |
| 128 | 41 | Fenner J. H. | 101 | +2 | 7.5 | 7.4 | 9.0 |
| 74 | 36 | Ferguson Hldgs | 55 | .. | 7.0 | 12.7 | 6.0 |
| 69 | 30 | Ferro Metal | 53 | .. | 5.5 | 10.4 | 6.4 |
| 27 | 8½ | Fine Art Dev | 17 | .. | 1.6 | 9.1 | 5.8 |
| 155 | 51 | Finlay J. | 137 | -1 | 6.4b | 4.6 | 9.1 |
| 21 | 14 | Finlay Pack | 16 | .. | 1.4 | 8.6 | 6.6 |
| 34 | 9 | First Finsbury | 14 | .. | 3.1 | 22.0 | 3.9 |
| 62 | 23 | Firth G.M. | 44 | .. | 7.5 | 17.0 | 2.9 |
| 417 | 145 | Fisons | 360 | -3 | 14.7 | 4.1 | 12.0 |
| 78 | 24 | Fitch Lovell | 51 | .. | 4.2 | 8.2 | 7.8 |
| 59 | 10½ | Fodens | 14 | f .. | 4.7 | 33.5 | 3.1 |
| 74 | 22 | Fogarty E. | 42 | .. | 5.2 | 12.4 | 4.7 |
| 19½ | 6½ | Fokker Bele NV | 17½ | .. | 1.6 | 9.0 | 4.7 |
| 38 | 14 | Ford (Martin) | 32 | .. | 3.2 | 9.8 | 9.9 |
| 189 | 94 | Ford Mtr BDR | 149 | .. | 5.1g | 3.4 | 18.4 |
| 72 | 24 | Forminster | 51 | -1 | 5.3 | 10.4 | 4.6 |
| 790 | 340 | Fortnm & Mason | 430 | .. | 29.3 | 6.8 | 9.0 |
| 188 | 53 | Foseco Min | 179 | +6 | 5.3 | 2.9 | 13.9 |
| 73 | 21 | Foster Bros | 52 | .. | 3.3 | 6.3 | 8.8 |
| 45 | 10½ | Foster J. | 24 | +1 | 4.4 | 18.4 | 7.2 |
| 38 | 9 | Francis Parker | 9 | .. | 1.2 | 13.2 | 4.3 |
| 242 | 74 | Freemans Ldn | 126 | -2 | 6.8 | 5.4 | 7.3 |
| 97 | 25 | French T. | 47 | .. | 3.1b | 6.6 | 3.8 |
| 40 | 6 | French Kier | 7½ | .. | 0.1 | 1.1 | .. |
| 27 | 5 | Do A | 7 | .. | 0.1 | 1.1 | .. |
| 79½ | 33 | Friedland Doggt | 52 | .. | 3.6 | 6.8 | 6.1 |
| 145 | 80 | GHP Grp | 90 | .. | 10.3 | 11.5 | 4.1 |
| 49 | 11½ | GRA Prop Tst | 19 | .. | .. | .. | .. |
| 58 | 47 | Gallenkamp | 105 | .. | 6.0 | 5.7 | 10.0 |
| 29 | 11 | Galliford Brindley | 19 | .. | 2.4 | 12.8 | 3.9 |
| 84 | 22 | Garnar Scotblair | 66 | .. | 3.1 | 4.8 | 4.2 |
| 48½ | 29 | GEI Int | 38 | .. | 4.8b | 12.6 | 4.9 |
| 138 | 46 | GEC | 122 | -2 | 4.7 | 3.8 | 7.9 |
| 190 | 102 | Gen Mtr BDR | 190 | +3 | 5.1 | 2.7 | 28.2 |
| 53 | 16 | Gibbons Dudley | 41½ | .. | 4.5 | 10.3 | 3.9 |
| 81 | 45 | Gibbons S. Int | 72 | .. | 3.5 | 4.9 | 6.3 |
| 129 | 42 | Gill & Duffus | 112 | .. | 6.6 | 5.8 | 8.1 |
| 80 | 13½ | Giltspur Ltd | 31 | -1 | 3.4 | 10.9 | 6.5 |
| 54 | 25 | Glass & Metal | 40 | +1 | 3.9b | 9.7 | 5.8 |
| 35 | 13½ | Glass Glover | 22 | .. | 1.9 | 8.6 | 7.7 |
| 418½ | 185 | Glaxo Hldgs | 350 | -6 | 12.8b | 3.7 | 12.2 |
| 35 | 13 | Gleeson M. J. | 20 | .. | 2.2 | 11.2 | 5.5 |
| 50 | 20 | Glossop W. & J. | 27 | .. | 4.3 | 16.1 | 7.0 |
| 103 | 30 | Glynwed | 74 | .. | 9.4 | 12.7 | 4.6 |
| 96 | 24 | Goldbg & Sons | 36 | .. | 5.6 | 15.5 | 7.0 |
| 134 | 36 | Gomme Hldgs | 63 | .. | 7.1 | 11.3 | 5.6 |
| 83½ | 30 | Gordon & Gotch | 57 | .. | 3.1 | 5.4 | 15.8 |
| 108 | 20 | Gordon L. Grp | 28 | +1 | .. | .. | .. |
| 41 | 22 | Graham Wood | 35½ | .. | 3.6 | 10.2 | 3.9 |
| 57 | 22 | Grampian Hldgs | 36 | .. | 5.0 | 13.9 | 3.6 |
| 67 | 21 | Granada 'A' | 56 | • .. | 3.7 | 6.5 | 7.3 |
| 67 | 22 | Grand Met Ltd | 62 | -1 | 5.0b | 8.0 | 10.0 |
| 224 | 88 | Gt Univ Stores | 184 | .. | 8.8 | 5.7 | 9.1 |
| 210 | 83 | Do A | 150 | -1 | 8.8 | 5.9 | 8.8 |
| 33 | 11 | Gre Milletts | 21 | .. | 1.5 | 7.0 | 8.3 |
| 38 | 7 | Greening N. | 24 | h -1 | 3.1 | 12.8 | 7.0 |
| 89 | 30 | Greens Econ | 60 | .. | 3.6 | 4.9 | 6.4 |
| 84 | 32 | Gripperrods | 33 | +2 | 4.6 | 11.7 | 3.5 |
| 266 | 108½ | GKN | 220 | -1 | 16.3b | 7.4 | 4.9 |
| 51 | 19 | HAT Grp | 47 | +½ | 2.7 | 5.7 | 4.4 |
| 104 | 28 | Haden Carrier | 78 | .. | 10.0 | 12.9 | 5.6 |
| 242 | 92 | Baggas J. | 240 | .. | 3.9 | 1.6 | 7.4 |
| 176 | 69 | Hall Eng | 174 | .. | 8.1 | 4.6 | 5.7 |
| 126½ | 38 | Hall M. | 118 | -1 | 8.1 | 7.0 | 14.1 |
| 81 | 19 | Hall-Thermot'k | 65 | .. | 4.0 | 7.2 | 6.3 |
| 21 | 9 | Halma Ltd | 16 | • .. | 1.6 | 10.3 | 4.7 |
| 174 | 89 | Hanimex Corp | 98 | .. | 5.7 | 5.8 | 4.7 |
| 170 | 53 | Hanson Trust | 160 | +2 | 10.4b | 6.8 | 9.3 |
| 43 | 18 | Hardy Furn | 34 | .. | 4.3 | 13.6 | 6.4 |
| 38 | 14 | Do A | 30 | .. | 4.3 | 14.5 | 6.0 |
| 43 | 15 | Hargreaves Grp | 29 | .. | 3.3 | 11.3 | 6.0 |
| 39 | 6 | Harland & Wolf | 7½ | .. | .. | .. | .. |
| 35 | 8½ | Harmo Ind | 19 | .. | 2.1 | 10.8 | 4.6 |
| 82 | 15 | Harris Sheldon | 39 | .. | 3.5 | 8.9 | 7.3 |
| 119 | 40 | Harris M. P. | 43 | .. | 2.3 | 5.4 | 4.6 |
| 18¾ | 3¼ | Harrison Cros | £9¼ | .. | 37.0 | 4.0 | 10.8 |
| 56 | 18 | Hartwells Grp | 33 | .. | 5.1 | 15.3 | 4.2 |
| 332 | 122 | Hawker Sidd | 260 | -4 | 18.9 | 7.3 | 4.6 |
| 68 | 30¼ | Hawkins & T'son | 64 | .. | 5.0 | 7.8 | 6.8 |
| 13 | 4 | Hawley-Good | 7 | .. | .. | .. | .. |
| 110 | 24 | Hawthorn L. | 34 | -1 | ..e | .. | .. |
| 208 | 54 | Hays Wharf | 108 | .. | 6.4 | 5.9 | 7.2 |
| 38½ | 6 | Head Wri'tson | 17 | .. | 1.7 | 10.2 | 4.3 |
| 13 | 7½ | Helene of Ldn | 9 | .. | 0.8 | 8.7 | 3.8 |
| 38½ | 19 | Helical Bar | 24 | .. | 2.8 | 11.7 | 2.0 |
| 38 | 11 | Hend'son Kent | 23 | • .. | 2.5 | 12.1 | 3.5 |
| 124 | 26 | Henly's | 37 | .. | 8.3 | 22.3 | 4.1 |
| 38 | 9 | Hepworth Cer | 32½ | +1 | 2.7 | 8.3 | 8.6 |
| 38 | 4 | Herbert A. | 6 | .. | .. | .. | .. |
| 13½ | 7 | Herman Smith | 8½ | .. | 0.6 | 6.7 | 5.4 |
| 67 | 16¼ | Hestair | 52 | .. | 4.9b | 9.5 | 5.0 |
| 69 | 21 | Hewden-Stuart | 53 | .. | 2.3 | 4.3 | 7.1 |
| 16 | 6 | Hewitt J. | 8 | .. | 1.2 | 14.8 | 5.2 |
| 66 | 30 | Hicking P'cost | 44 | .. | 7.6 | 17.3 | 8.9 |
| 265 | 101 | Hickson Welch | 226 | • +3 | 12.7 | 5.6 | 7.5 |
| 18½ | 8½ | Hield Bros | 13 | .. | 1.2 | 8.8 | 6.3 |
| 35 | 17 | Biggs & Hill | 32 | .. | 4.0 | 12.4 | 6.3 |
| 120 | 38 | Hoffnung S. | 102 | .. | 4.9 | 4.8 | 10.8 |
| 57 | 15 | Hollas Grp | 25 | .. | 3.3 | 21.2 | 6.8 |
| 57 | 19 | Hollis Bros | 46 | .. | 4.6 | 10.0 | 3.7 |
| 34 | 13 | Holt Products | 19½ | -½ | 2.6 | 13.4 | 9.6 |
| 78 | 24 | Home Charm | 63 | .. | 4.2 | 6.7 | 9.7 |
| 320 | 118 | Hoover | 235 | .. | 16.9 | 7.2 | 81.0 |
| 325 | 117 | Do A | 235 | .. | 16.9 | 7.2 | 81.0 |
| 29½ | 9 | Horizon Mid | 26 | .. | 2.6 | 10.5 | 9.5 |
| 110½ | 35 | Hse of Fraser | 70 | -2 | 5.6 | 8.0 | 7.6 |
| 45 | 18 | Hoveringham | 24 | .. | 0.5 | 2.1 | 46.0 |
| 38 | 6 | Do RV | 12 | .. | 0.5 | 4.2 | 24.0 |
| 33 | 11 | Howard & Wynd | 15 | .. | .. | .. | 3.5 |
| 38 | 8 | Do A | 13 | .. | .. | .. | 4.8 |
| 84 | 26 | Howard Mach | 50 | -1 | 3.1b | 6.2 | 4.1 |
| 25 | 11½ | Howard Tenens | 13 | .. | 2.4 | 18.2 | 3.1 |
| 91 | 31 | Howden Grp | 76 | -1 | 6.9 | 9.1 | 8.3 |
| 14¾ | 6¹¹⁄₁₆ | Hudsons Bay | £12⅝ | .. | 24.8 | 2.0 | 22.3 |
| 19 | 4 | Humphries Hldgs | 6 | .. | ..e | .. | .. |
| 26½ | 12½ | Hunt Moscrop | 13½ | .. | 0.8 | 5.8 | 8.8 |
| 75 | 25 | Hunting Assoc | 63 | .. | 3.2 | 5.0 | 3.5 |
| 83 | 28 | Huntleigh Grp | 68 | .. | 2.7a | 4.0 | 6.6 |
| 96 | 17½ | Hutchison Int | 28½ | .. | .. | .. | .. |

### I—L

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 155 | 40 | IDC Grp | 78 | .. | 10.6 | 13.6 | 4.1 |
| 88 | 30 | Ibstock Johns'n | 63 | -1 | 5.8 | 9.2 | 4.6 |
| 40 | 13 | Illing Morris | 18 | -½ | 2.2 | 12.3 | 3.5 |
| 31 | 10½ | Do A | 18 | -½ | 2.2 | 12.3 | 3.5 |
| 303 | 116 | Imp Chem Ind | 256 | -5 | 16.5 | 6.5 | 4.9 |
| 183 | 55 | Imp Cold Store | 160 | .. | 6.6 | 4.1 | 9.4 |
| 79½ | 32½ | Imperial Grp | 67½ | .. | 6.6 | 9.8 | 11.5 |
| 45 | 10 | Imp Metal Ind | 37 | -½ | 3.8 | 10.1 | 7.7 |
| 57 | 19 | Ingledon & L | 40 | .. | 4.7 | 11.7 | 6.4 |
| 60 | 25 | Ingall Ind | 33 | .. | 4.1b | 12.3 | 4.2 |
| 66 | 26 | Ingram H. | 25 | • .. | 3.6 | 14.5 | 3.6 |
| 45 | 20 | Initial Services | 45½ | +1 | 4.7 | 10.4 | 8.5 |
| 12½ | 8½ | Int Combustion | 8 | .. | 1.0b | 12.5 | .. |
| 71 | 26 | Int Computers | 42 | .. | 1.0 | 2.4 | 2.8 |
| 116 | 36 | Int Timber | 78 | .. | 8.0 | 10.3 | 17.5 |
| 74 | 30 | Inveresk Grp | 34 | +1 | 6.5 | 12.9 | 1.7 |
| 102 | 24 | Ireland E. | 29 | .. | 3.6 | 12.3 | .. |
| 13½ | 8²⁵⁄₃₂ | Itoh BDR | £8²¹⁄₃₂ | .. | 8.6 | 0.9 | .. |
| 36 | 8½ | JB Hldgs | 16 | .. | 1.3 | 7.8 | 3.9 |
| 32 | 8 | Jacks W. | 14 | .. | .. | .. | .. |
| 47 | 20 | Jackson & Stple | 24 | • .. | 3.3 | 13.8 | 10.8 |
| 38 | 13 | Jacksons B'End | 33 | • .. | 4.4 | 13.3 | 4.7 |
| 153 | 45 | James H. C. | 123 | .. | 7.9 | 6.4 | 6.8 |
| 407½ | 124½ | Jardine M'son | 342 | +12 | .. | .. | .. |
| 95 | 57 | Jarvis J. | 100 | .. | 10.6 | 10.6 | 4.4 |
| 18 | 8 | Jessups Hldgs | 11½ | .. | 1.8 | 15.4 | 5.4 |
| 60 | 25 | Johnson & F B | 44 | .. | 5.5b | 12.0 | 5.4 |
| 64 | 10 | Johnson Grp | 35 | .. | 3.3 | 9.3 | 3.7 |
| 355 | 122 | Johnson Matt | 273 | +5 | 18.7 | 6.8 | 4.8 |
| 240 | 34 | Johnson-Richd | 100 | -7 | 7.5 | 7.5 | 2.8 |
| 73 | 30 | Jones Stroud | 46 | -3 | 5.7a | 12.5 | 3.2 |
| 38 | 10 | Jourdan T. | 15 | .. | 2.1 | 13.7 | 6.5 |
| 42 | 15 | Judge Int | 26 | .. | 2.6 | 11.2 | 2.8 |
| 94 | 23 | K Shoes | 47 | -1 | 3.2 | 6.9 | 7.3 |
| 82 | 26 | Kenning Mtr | 34 | -1 | 4.7 | 13.9 | 4.7 |
| 38 | 12½ | Kent M. P. | 23 | +1 | 2.5 | 10.8 | 2.6 |
| 34 | 15 | Kimpher Ltd | 24 | • .. | 4.5 | 19.0 | 10.2 |
| 150 | 36 | Kitchen Taylor | 57 | .. | 2.6 | 4.8 | 11.4 |
| 200 | 64 | Kleeman Ind | 185 | .. | 6.5 | 3.5 | 12.2 |
| 202 | 80 | Kwik Save Disc | 177 | +3 | 3.2 | 2.9 | 31.1 |
| 67 | 17½ | LCP Hldgs | 30 | • .. | 4.5 | 8.9 | 7.0 |
| 36 | 14 | LRC Int | 25 | .. | 3.3 | 13.3 | 3.8 |
| 175 | 54 | Ladbroke | 145 | .. | 5.8 | 4.0 | 7.7 |
| 48 | 23 | Ladies Pride | 33 | .. | 3.7 | 11.3 | 5.6 |
| 34 | 12 | Lafarge | 17 | .. | 2.3 | 13.6 | 3.3 |
| 146½ | 36 | Laing J. | 133 | .. | 2.5 | 2.0 | 15.3 |
| 146½ | 35 | Do A | 133 | .. | 2.5 | 2.0 | 15.3 |
| 54½ | 24½ | Laird Grp Ltd | 37 | -1 | 3.8b | 10.3 | 3.8 |
| 49 | 17 | Lake & Elliot | 37 | -1 | 4.6 | 12.4 | 10.9 |
| 41 | 25 | Lambert H'wth | 33 | .. | 3.7 | 11.3 | 3.0 |
| 102 | 48 | Lamson Ind | 74 | .. | 4.1 | 5.5 | 7.2 |
| 267½ | 12 | Lane Fox | 30 | f .. | .. | .. | 6.0 |
| 43 | 6 | Lane P. Grp | 10 | .. | .. | .. | .. |
| 98 | 49 | Lankro | 86 | • .. | 7.4b | 8.6 | 2.6 |
| 108 | 42 | Laporte Ind | 77 | .. | 7.6 | 9.9 | 5.7 |
| 170 | 65 | Latham J | 115 | ■ .. | 10.6 | 9.2 | 5.6 |
| 67 | 16½ | Laurence Scott | 33 | .. | 3.9 | 11.7 | .. |
| 40 | 28 | Lawtex | 29 | .. | 3.9 | 13.3 | 2.2 |
| 118 | 48 | Lead Industries | 100 | +3 | 7.2 | 7.2 | 3.5 |
| 43 | 16 | Le-Bas E. | 37 | .. | 2.1 | 5.7 | 3.9 |
| 20½ | 9¼ | Lee A. | 14 | .. | 2.1 | 15.2 | 2.6 |
| 180 | 40 | Lee Cooper | 65 | .. | 7.7b | 11.9 | 2.7 |
| 73 | 36 | Leisure C'ran | 72 | .. | 6.8n | 9.4 | 9.8 |
| 166 | 61 | Lep Grp | 162 | .. | 3.5 | 2.2 | 6.5 |
| 33 | 12 | Lesney Ord | 21 | +1 | 1.2 | 5.7 | 3.2 |
| 25 | 11 | Do RV | 15 | .. | 1.2 | 8.0 | 2.3 |
| 96 | 13 | Letraset | 32 | .. | 1.8 | 5.8 | 4.4 |
| 35 | 6¼ | Lex Services | 10¼ | -¼ | 2.3 | 20.9 | 3.5 |
| 82 | 21 | Liller F. J. C. | 44 | -1 | 2.5 | 5.6 | 5.2 |
| 39 | 20 | Lincroft Kilg | 26 | .. | 4.5 | 17.4 | 2.4 |
| 69 | 28 | Lindustries | 52 | +6 | 5.8 | 11.1 | 4.2 |
| 170 | 45 | Linfood Hldgs | 160 | -2 | 10.8 | 6.7 | 9.5 |
| 48 | 20 | Linread | 23 | -1 | 4.4 | 19.3 | 2.2 |
| 95 | 20 | Lion Int | 25 | .. | .. | .. | .. |
| 76 | 20 | Lipton L. | 42 | .. | 3.7 | 8.8 | 4.5 |
| 59½ | 21 | Lister & Co | 42 | .. | 3.7 | 8.7 | 5.8 |
| 58 | 29 | Lloyd F. H. | 49 | .. | 6.1 | 12.4 | 4.8 |
| 47 | 10 | Lloyds Indust | 27 | .. | 4.6 | 12.6 | 8.3 |
| 13¼ | 6½ | Locker T. | 10¼ | .. | 1.0 | 9.8 | 5.0 |
| 11¼ | 5 | Do A | 9¼ | .. | 1.0 | 10.3 | 4.7 |
| 70 | 35 | Lockwoods Fds | 54 | .. | 4.2 | 7.8 | 4.8 |
| 42 | 16 | Ldn & M'land | 41 | .. | 5.7 | 13.9 | 3.7 |
| 46 | 15 | Ldn & N'thern | 31 | -2 | 3.0 | 16.1 | 5.4 |
| 59 | 18 | Ldn Brick Co | 46 | -1 | 2.7 | 5.9 | 23.0 |
| 117½ | 68 | Ldn Prov Post | 84 | .. | 3.7b | 4.4 | 33.9 |
| 43 | 19 | Longton Trans | 33 | .. | 3.9n | 17.1 | 3.7 |
| 135 | 42½ | Lonrho | 122 | +1 | 5.5 | 4.5 | .. |
| 180 | 28 | Lonsdale Univ | 45 | .. | 5.6 | 11.6 | 4.2 |
| 76 | 32 | Lovell Hldgs | 34 | -1 | 3.0n | 8.9 | 4.7 |
| 75 | 23 | Loveys J. | 73 | r .. | .. | .. | .. |
| 194 | 83½ | Low & Bonar | 155 | .. | 12.4 | 8.0 | 4.7 |
| 135 | 37 | Lucas Ind | 114 | -1 | 7.6 | 6.6 | 8.1 |
| 89 | 29 | Lyles S. | 33 | .. | 3.9 | 11.9 | .. |
| 27¾ | 13 | Lyndale Eng | 19 | .. | 2.2 | 11.6 | 2.8 |
| 268 | 83 | Lyons J. Ord | 135 | .. | 11.7 | 8.6 | 40.9 |
| 240 | 50 | Do A | 132 | -4 | 11.7 | 8.8 | 40.0 |

### M—N

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 81 | 7 | MFI W'house | 15 | .. | r | .. | 4.2 |
| 101 | 17 | MK Electric | 32 | .. | 3.1 | 9.6 | 14.3 |
| 90 | 17 | MK Refrig'tion | 38 | +1 | 3.5 | 9.1 | 4.0 |
| 33 | 10 | MTE Ltd | 16½ | .. | 2.3 | 13.9 | 5.9 |
| 39 | 16 | MY Dart | 27 | .. | 2.2 | 8.0 | 5.5 |
| 247 | 88 | McCorquodale | 180 | .. | 18.0 | 10.0 | 7.9 |
| 93 | 15 | McInerney Prop | 25 | .. | .. | .. | .. |
| 26½ | 11 | McCleery L'Amie | 18 | • .. | 2.6 | 14.3 | 3.4 |
| 11 | 3½ | McIntyre | 4½ | f .. | 0.9 | 19.6 | 3.4 |
| 44 | 16 | Mackay H. | 24 | .. | 4.2 | 17.5 | 5.4 |
| 80 | 30 | McKechnie Bros | 57 | -1 | 5.1 | 9.0 | 3.3 |
| 75 | 37 | McNeill Grp | 40 | .. | 4.0 | 10.1 | 4.1 |
| 42 | 17 | Macpherson D. | 27 | • .. | 3.0b | 11.1 | 3.6 |
| 30 | 8½ | Madame Tussds | 14 | -1 | 1.2 | 8.9 | 7.6 |
| 175 | 41 | Magnet Joinery | 109 | • -2 | 4.3 | 3.9 | 5.8 |
| 55 | 11 | Mallinson W. | 30 | .. | 2.7 | 8.9 | 3.5 |
| 100 | 23 | Man Agcy Music | 37 | .. | 7.5b | 20.3 | 2.4 |
| 134 | 33½ | Manbre & Gart. | 109 | • -4 | 9.5b | 8.7 | 8.9 |
| 272 | 110 | Man Ship Canal | 182 | .. | 17.7 | 9.7 | 5.9 |
| 20 | 5 | Mang Bronze | 6 | .. | .. | .. | 3.1 |
| 54 | 15 | Mann & Overtn | 48 | .. | 4.6 | 10.0 | 4.9 |
| 54 | 7½ | Maple Mac'wds | 12 | .. | ..e | .. | 4.0 |
| 100 | 24 | Marchwiel | 84 | .. | 3.9 | 4.6 | 5.3 |
| 73 | 18 | Marks A. | 26 | .. | 5.1 | 19.5 | 2.3 |
| 125 | 47½ | Marks & Spencer | 101 | s -2 | 5.0 | 4.9 | 16.7 |
| 92 | 39½ | Marley Ltd | 74 | -1 | 4.4 | 5.9 | 6.4 |
| 21 | 8 | Marling Ind | 11½ | .. | 1.3 | 11.5 | 2.7 |
| 46 | 5 | Marshall Cav | 16½ | .. | 3.0 | 18.2 | 6.5 |
| 26 | 11 | Marshall T Lox | 24 | .. | 2.9 | 12.0 | 4.6 |
| 22½ | 9 | Do A | 20½ | +½ | 2.9 | 14.0 | 4.0 |
| 74 | 20 | Marshall T. Inv | 43 | .. | 5.0 | 11.6 | 2.8 |
| 65 | 25 | Marshalls (Hal) | 48 | .. | 6.6 | 13.7 | 4.6 |
| 102 | 40¼ | Martin-Black | 91 | -1 | 8.2b | 6.8 | 6.6 |
| 152 | 40 | Martin-News | 91 | +2 | 5.9 | 6.4 | 6.2 |
| 73 | 26 | Martin T. | 46 | -4 | 3.2 | 6.4 | 3.7 |
| 158 | 69 | Martonair | 146 | -1 | 5.2 | 3.6 | 10.2 |
| 53 | 17 | Mather & Platt | 33½ | .. | 3.7 | 11.1 | 4.1 |
| 80 | 22 | Matthews Hldgs | 46 | -2 | 3.7 | 8.1 | 5.5 |
| 87½ | 23 | May & Hassel | 49 | -2 | 3.6 | 7.2 | 2.6 |
| 425 | 100 | Maynards | 385 | -5 | 23.3 | 6.2 | 7.9 |
| 38 | 12 | Mears Bros | 12 | -2 | 2.3n | 18.9 | 3.5 |
| 35 | 10 | Medminster | 12 | .. | 2.5 | 20.8 | 8.8 |
| 18 | 7 | Menmore Mfg | 10½ | .. | 1.2 | 11.1 | 11.2 |
| 170 | 36 | Menzies J. | 120 | .. | 5.4 | 4.5 | 9.7 |
| 268½ | 133 | Metal Box | 230 | r .. | 18.6b | 8.1 | 6.8 |
| 91 | 44 | Metal Closures | 77 | +1 | 4.8 | 6.2 | 6.1 |
| 39 | 10 | Metal Products | 17 | .. | 1.2 | 6.8 | 23.3 |
| 29¾ | 12½ | Metalrax | 18 | .. | 1.8b | 10.0 | 5.3 |
| 82½ | 5 | Metro Town | 6 | .. | .. | .. | .. |
| 28½ | 10¼ | Mettoy | 25 | .. | 2.5 | 9.8 | 5.2 |
| 67 | 17 | Meyer M. L. | 45 | -2 | 3.0b | 6.6 | 2.4 |
| 17 | 7½ | Midland Ind | 13½ | .. | 1.3 | 10.2 | 3.7 |
| 480 | 172 | Mid York Hldgs | 410 | b .. | 41.2 | 10.1 | 6.9 |
| 73 | 34 | Mills A. J. | 46 | .. | 3.9 | 8.5 | 5.0 |
| 144 | 79 | Miln Marsters | 130 | .. | 9.9b | 7.6 | 7.4 |
| 35 | 15 | Mining Supplies | 30½ | +½ | 1.0e | 3.4 | 4.3 |
| 60 | 60 | Mitchell Constr | 60 | f .. | 7.5n | 12.5 | 3.2 |
| 66 | 28 | Mitchell Cotts | 55½ | .. | 4.7b | 8.4 | 8.2 |
| 114 | 18 | Mixconcrete | 37 | .. | 3.3 | 8.9 | 13.3 |
| 41 | 12 | Modern Eng | 33 | .. | 3.8 | 11.6 | 7.6 |
| 61 | 13 | Monk A. | 28 | .. | 5.9 | 21.0 | 3.8 |
| 47 | 17 | Mono Containers | 35 | .. | 3.0 | 8.5 | 3.6 |
| 39½ | 22 | M'santo 5⅛% Ln | £32 | .. | 500 | 15.6 | .. |
| 48½ | 29 | Do 6¼ Ln | £37 | .. | 625 | 16.9 | .. |
| 157 | 74 | Do 5¼ Cnv | £157 | +2 | 500 | 3.2 | .. |
| 41 | 12 | Montfort Knit | 22 | -1 | 4.3 | 19.5 | 22.2 |
| 109 | 38 | Morgan Cruc | 80½ | -1 | 6.6b | 8.2 | 8.7 |
| 53 | 22 | Morgan Edwds | 45 | • .. | 3.7 | 8.2 | 5.5 |
| 122 | 26 | Morgan-Gramp | 33 | • -1 | 3.4 | 10.2 | 4.7 |
| 65 | 26 | Morris & Blakey | 33 | .. | 5.9 | 17.9 | 7.1 |
| 63 | 29 | Do A | 33 | .. | 5.9 | 17.9 | 7.1 |
| 96 | 18 | Morris H. | 43 | .. | 4.0a | 9.3 | 4.3 |
| 96 | 23 | Moss Bros | 26 | .. | 1.5 | 6.2 | 14.5 |
| 44 | 19 | Moss Eng | 28 | .. | 4.9 | 17.4 | 4.1 |
| 208 | 86 | Mothercare | 152 | .. | 6.7 | 4.4 | 14.1 |
| 16 | 4 | Mt Charlotte | 4¼ | .. | 0.1 | 2.4 | .. |
| 21 | 6 | Movitex | 12 | .. | ..e | .. | 7.8 |
| 98 | 26 | Mowlem J. | 52 | .. | 6.2 | 11.9 | 4.4 |
| 79 | 35 | Muirhead | 59 | +1 | 4.4 | 7.4 | 8.8 |
| 73 | 16 | Myson Grp | 64 | .. | 5.2 | 8.2 | 8.1 |
| 60 | 22 | NET | 27 | .. | 2.9 | 10.6 | 4.3 |
| 55 | 16½ | NSS News | 48 | +1 | 2.7 | 5.5 | 10.8 |
| 142 | 35 | Nairn & W'son | 59 | -1 | 6.2 | 10.4 | 6.3 |
| 95 | 18 | Nat Carbon | 35 | -2 | ..e | .. | .. |
| 30 | 5 | Needlers | 12 | .. | .. | .. | .. |
| 42 | 15½ | Neepsend | 39½ | .. | 4.4 | 12.0 | 10.9 |
| 63 | 20 | Negretti & Zam | 31 | .. | 3.6 | 12.1 | 2.5 |
| 67 | 23 | Neill J. | 51 | .. | 6.2 | 12.1 | 5.8 |
| 143 | 40 | Newarthill | 52 | .. | 6.2 | 11.8 | 9.1 |
| 45 | 22 | Newman Ind | 30 | -1 | 5.0 | 16.8 | 2.0 |
| 50 | 17 | Newman Tonks | 28 | .. | 4.1 | 14.8 | 3.2 |
| 90½ | 40 | Newmans Tubes | 51 | .. | 3.4 | 6.7 | 4.5 |
| 176 | 55 | Newmark L. | 85 | .. | 7.1 | 8.4 | 3.6 |
| 71 | 20 | Norcros | 66½ | +1 | 3.5 | 5.3 | 7.0 |
| 56½ | 53¾ | Norfolk C Hlls | 53¾ | f .. | 1.3 | 2.3 | 15.7 |
| 40 | 20 | Normand Elec | 38 | .. | 3.3 | 8.6 | 6.1 |
| 80 | 16 | Nthn Foods | 59 | • .. | 3.9 | 6.6 | 11.0 |
| 13½ | 5½ | Norton W. E. | 8½ | .. | 0.9 | 11.1 | 6.4 |
| 84 | 17 | Norwest Hoist | 18 | .. | 3.5 | 19.4 | 2.8 |
| 71 | 28 | Notts Mfg | 54 | -1 | 3.6 | 6.7 | 6.7 |
| 28 | 10 | Nu-Swift Ind | 10 | -½ | 1.8 | 18.4 | 7.2 |

### O—S

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 109 | 43 | Ocean Wilsons | 90 | +2 | 3.3 | 3.6 | 5.5 |
| 110 | 42 | Odex Racasan | 61 | .. | 5.5 | 9.0 | 5.4 |
| 71 | 25 | Office & Elect | 43 | .. | 4.7 | 10.8 | 4.4 |
| 75 | 38¼ | Ofrex Grp | 64 | -1 | 4.2 | 6.5 | .. |
| 16¾ | 6¾ | Ogilvy & M | £14 | -¼ | 42.2 | 3.0 | .. |
| 45 | 17 | Osborn S. | 36 | .. | 4.1 | 11.4 | 2.9 |
| 75 | 33 | Owen Owen | 49 | .. | 3.3 | 6.6 | 4.8 |
| 36 | 9 | Oxley Printing | 9½ | .. | .. | .. | 4.8 |
| 191 | 73 | Ozalid | 145 | -1 | 8.2 | 5.6 | 9.0 |
| 52½ | 18 | Parker Knoll 'A' | 32 | -½ | 3.8 | 11.5 | 2.5 |
| 81 | 26 | Parker Timber | 49 | -3 | 2.9 | 6.0 | 1.6 |
| 82 | 14 | Parkland Text | 18 | .. | 2.7 | 14.8 | 34.0 |
| 420 | 151 | Paterson Zoch | 350 | .. | 10.8b | 3.1 | 6.6 |
| 71 | 32 | Pauls & Whites | 65 | .. | 4.4 | 6.8 | 2.4 |
| 122 | 38 | Pearson Long | 81 | +1 | 6.9 | 8.5 | 6.4 |
| 157 | 39 | Pearson & Son | 127 | -1 | 7.9 | 6.2 | 13.5 |
| 31 | 19 | Do 4⅓% Ln | £34 | .. | 400 | 16.7 | .. |
| 68 | 15 | Peck J. | 16 | f .. | ..e | .. | 2.1 |
| 137 | 51½ | Pegler-Hatt | 106 | -2 | 9.6b | 9.1 | 6.0 |
| 131 | 50½ | Perkin El 4⅓% | £106 | .. | .. | .. | .. |
| 29 | 8½ | Permali | 17½ | .. | 1.2 | 7.1 | 6.1 |
| 58 | 25 | Perry H. Mtrs | 47 | .. | 6.3 | 13.3 | 4.3 |
| 110 | 29½ | Petrocon Grp | 95 | +1 | 5.9 | 6.2 | 11.9 |
| 74 | 38 | Philips Fin 5⅝% | £56 | .. | 578 | 10.3 | .. |
| 825 | 475 | Philips Lamp | 715 | -5 | 31.2 | 4.4 | .. |
| 30½ | 9 | Phillips Pats | 16 | .. | 1.7 | 16.8 | 4.8 |
| 103 | 30 | Phoenix Timber | 52 | .. | 4.8 | 9.2 | 3.3 |
| 87 | 79 | Photo-Me Int | 79 | .. | 1.7 | 2.1 | 6.7 |
| 28 | 8 | Photopia Int | 17 | .. | 1.9b | 10.9 | 3.0 |
| 80 | 60 | P'dilly Theatre | 72 | .. | 2.1 | 2.9 | 14.3 |
| 70 | 28 | Pifco Hldgs | 42 | .. | 3.2 | 7.6 | 4.5 |
| 64 | 26 | Do A | 42 | .. | 3.2 | 7.6 | 4.5 |
| 310 | 94 | Pilkington Bros | 201 | .. | 13.4 | 6.7 | 16.1 |
| 72 | 24 | Pillard Grp | 47 | .. | 4.9 | 10.4 | 10.2 |
| 135 | 50 | Plaxtons | 63 | .. | 9.1 | 14.4 | 4.9 |
| 38½ | 17 | Pleasurama | 25 | .. | 2.4 | 9.5 | 4.9 |
| 100 | 37 | Plessey | 70 | -2 | 6.2 | 8.9 | 7.0 |
| 14½ | 4¹⁵⁄₁₆ | Do 5 Ord | £10¼ | -¼ | .. | .. | .. |
| 38 | 18 | Plysu | 31 | .. | 1.6 | 5.1 | 8.7 |
| 20 | 4 | Polly Peck | 8 | .. | 0.8 | 12.5 | 2.0 |
| 34¼ | 12½ | Pontins | 24 | -½ | 2.1 | 8.8 | 8.6 |
| 7½ | 2 | Poole & Glad | 2½ | .. | .. | .. | .. |
| 188 | 62 | Pork Farms | 126 | .. | 10.6 | 8.4 | 7.0 |
| 159 | 50 | Portals Hldgs | 135 | .. | 7.8 | 5.8 | 9.0 |
| 54½ | 37 | Porter Chad | 40 | .. | 6.1 | 15.1 | 4.0 |
| 44 | 18 | Portsmth News | 32 | .. | 3.6 | 16.4 | 3.5 |
| 142 | 53 | Powell Duffryn | 108 | • .. | 10.0 | 9.3 | 5.5 |
| 57 | 12 | Pratt F. Eng | 41 | +1 | 5.5 | 13.4 | 4.2 |
| 45 | 26 | Preedy A. | 30 | .. | 2.6 | 5.2 | 9.0 |
| 33 | 9 | Press W. | 27 | +½ | 1.7 | 6.3 | 5.1 |
| 150 | 38 | Prestige Grp | 124 | .. | 8.4 | 5.1 | 10.6 |
| 220 | 95 | Pretoria P Com | 206 | .. | 11.2b | 5.4 | 4.9 |
| 175 | 42 | Pride & Clarke | 138 | +2 | 12.3n | 8.9 | 11.9 |
| 70½ | 25 | Priest B. | 42 | .. | 3.2 | 12.3 | 5.0 |
| 28 | 7½ | Pritchard Serv | 14¼ | .. | 1.7 | 11.8 | 5.4 |
| 83 | 26 | Pullman R. & J. | 57 | +2 | 7.5 | 13.2 | 5.0 |
| 93 | 22 | Pye Hldgs | 45 | +2 | 5.5 | 12.2 | 4.6 |
| 80 | 44 | Pyke W. J. | 46 | .. | 1.3 | 2.8 | 7.1 |
| 32 | 11 | Pyramid Grp | 20 | .. | 2.8 | 14.1 | 6.8 |
| 17¾ | 7¼ | Quaker Oats | £14 | .. | 34.3 | 2.4 | 17.5 |
| 61 | 32 | Quality Clora | 42 | • .. | 34.6 | 82.4 | 7.8 |
| 17 | 6½ | Queens Moat | 6½ | .. | 0.5 | 12.2 | 5.6 |
| 22 | 6 | Quick H. J. | 11 | .. | 1.3 | 12.0 | 3.7 |
| 56 | 27 | RKT Textiles | 37 | .. | 6.4 | 17.2 | 3.5 |
| 363 | 81 | Racal Elect | 302 | +2 | 4.4 | 1.5 | 15.3 |
| 19 | 10 | Raine Eng | 14 | .. | 0.7 | 5.3 | 6.1 |
| 335 | 80 | Rank Org Ord | 147 | +2 | 10.0b | 6.8 | 7.9 |
| 335 | 80 | Do A | 153 | .. | 10.0b | 6.5 | 8.2 |
| 47½ | 13 | RBM | 38 | .. | 3.8a | 10.7 | 9.6 |
| 87 | 33 | RHP | 61 | .. | 4.9 | 8.1 | 9.2 |
| 178 | 46 | Ransomes Sims | 117 | -1 | 9.7 | 8.3 | 5.8 |
| 101 | 60 | Ratners | 95 | .. | 4.4 | 4.6 | 4.1 |
| 49 | 17½ | Raybeck Ltd | 36 | .. | 3.8n | 10.8 | 4.3 |
| 24 | 10 | Readicut Int | 18 | -½ | 1.6 | 8.9 | 5.4 |
| 61½ | 24 | RMC | 54½ | +½ | 5.2 | 9.6 | 9.1 |
| 340 | 108 | Reckitt & Colmn | 315 | -2 | 12.1 | 3.8 | 15.0 |
| 42½ | 6 | Record Ridgway | 40 | .. | 4.1 | 10.3 | 7.5 |
| 78 | 27 | Redfearn Nat | 45 | .. | 5.2 | 11.5 | 4.5 |
| 84 | 36 | Rediffusion | 71 | .. | 5.5 | 7.7 | 8.6 |
| 93½ | 22½ | Redland | 77 | r -1 | 5.3b | 6.8 | 9.1 |
| 56 | 22 | Reed & Smith | 36 | -1 | 4.0 | 15.3 | 2.5 |
| 115 | 23 | Reed A. | 38 | -1 | 3.3 | 9.1 | 8.8 |
| 104 | 20 | Do A NV | 35 | -1 | 3.3 | 9.3 | 8.3 |
| 282 | 123 | Reed Int | 212 | +7 | 15.8 | 7.5 | 4.6 |
| 675 | 306¼ | Reliance Grp | 400 | .. | .. | .. | .. |
| 41 | 11 | Reliance Knit | 14 | .. | 3.8b | 25.7 | 3.2 |
| 225 | 83 | Renniees Cons | 215 | f .. | 11.5n | 5.3 | 7.2 |
| 170 | 56 | Renold Ltd | 133 | • .. | 10.9 | 8.2 | 7.2 |
| 75½ | 28½ | Rentokil Grp | 60½ | -½ | 2.5 | 4.1 | 13.4 |
| 71¼ | 13 | Renwick Grp | 21 | -2 | 3.3b | 16.7 | 4.9 |
| 73 | 27 | Revertex | 59 | -1 | 6.2 | 10.3 | 4.2 |
| 88 | 27 | Rexmore | 38 | .. | 5.5 | 21.3 | 4.3 |
| 77 | 19 | Reyrolle Parsns | 45 | .. | 4.6 | 10.0 | 2.6 |
| 105 | 60 | Ricardo Eng | 68 | .. | 7.4 | 8.8 | 5.2 |
| 58 | 29 | Richards & Wall | 37 | .. | 5.7b | 10.0 | 5.1 |
| 19½ | [illegible] | Rich'n-Merrell | £16 | .. | 26.9 | 1.7 | 19.3 |
| 57 | 25 | Richardsons W. | 44 | +2 | 5.5 | 12.5 | 5.3 |
| 42 | 22 | Rivlin I.D. & S. | 23 | .. | 3.4 | 15.0 | 3.7 |
| 100 | 30 | Robb Caledon | 30 | .. | 5.3b | 17.5 | 3.7 |
| 193 | 70 | R'son Rentals | 135 | • .. | 6.5 | 4.8 | 9.5 |
| 75 | 21 | Rockware Grp | 56 | .. | 4.4 | 8.1 | 7.3 |
| 68 | 21¼ | Rolls-R Motors | 57 | -1½ | 5.2b | 9.2 | 7.3 |
| 35 | 18 | Ropner Hldgs | 21 | • .. | 2.5 | 11.7 | 3.3 |
| 35 | 10 | Do A | 17 | • .. | 2.5 | 14.5 | 4.3 |
| 38 | 9 | Rosgill Hldgs | 17 | +1 | 3.5 | 20.3 | 4.0 |
| 29 | 7½ | Rotaflex | 13½ | .. | 1.1 | 8.3 | 4.1 |
| 47 | 18 | Rotaprint | 29 | .. | 4.9 | 17.2 | 4.6 |
| 45½ | 10½ | Rothmans Int 'B' | 28¼ | -¼ | 2.3 | 10.1 | 6.7 |
| 87 | 17 | Rotork Ltd | 67 | .. | 1.3n | 1.9 | 5.8 |
| 56 | 42 | Routledge & K | 50 | .. | 4.7 | 9.4 | 7.5 |
| 180 | 22 | Rowntree Mac | 123 | -5 | 6.3 | 5.2 | 8.3 |
| 140 | 30 | Rowton Hotels | 55 | .. | 7.2 | 13.1 | 7.2 |
| 55 | 27 | Royal Sov Grp | 38 | .. | 3.4 | 8.9 | 4.9 |
| 176 | 69 | Royal Worcs | 137 | .. | 5.6 | 4.1 | 6.1 |
| 33 | 7 | Royco Grp | 17 | -½ | 3.0 | 17.6 | 7.8 |
| 36 | 10 | Ruberoid | 17 | .. | 2.8 | 16.5 | 7.8 |
| 80 | 23 | Rugby Cement | 67 | .. | 4.0n | 5.9 | 8.7 |
| 48 | 16 | Do NV | 34 | .. | 3.9 | 11.3 | 12.6 |
| 86 | 33 | RTD Grp | 39 | -1 | 11.4 | 29.2 | 2.6 |
| 28 | 6 | S & U Stores | 8 | .. | 1.3 | 16.0 | 8.1 |
| 118 | 35 | SGB Grp | 82 | -1 | 6.7b | 8.2 | 5.1 |
| 31½ | 11¼ | SKF 'B' | £27 | .. | 59.4 | 2.2 | 15.5 |
| 50 | 13 | Sabah Timber | 23 | +1 | 1.9 | 8.2 | 4.5 |
| 184 | 73 | Sainsbury J | 144 | .. | 6.9 | 4.8 | 17.5 |
| 31 | 17¼ | St Gobain | £20 | .. | 63.7 | 3.2 | 9.5 |
| 125 | 40 | Sale Tilney | 65 | .. | 6.0 | 9.3 | 6.9 |
| 184 | 70 | Samuel H. | 169 | .. | 11.2b | 6.6 | 6.5 |
| 176 | 68 | Do A | 168 | -1 | 11.2b | 6.6 | 6.4 |
| 50½ | 22 | Sanderson Kay | 45 | .. | 5.5 | 12.2 | 6.0 |
| 118 | 15 | Sangers | 21 | -4 | 7.4 | 10.0 | 12.3 |
| 70 | 10 | Savoy Hotel 'A' | 23 | .. | 0.8 | 3.3 | .. |
| 65 | 31 | Scapa Grp | 56 | • -½ | 5.6 | 10.0 | 3.7 |
| 268 | 118 | Scholes G. H. | 155 | .. | 19.5 | 12.6 | 8.8 |
| 44 | 14 | Scotcros | 30 | .. | 3.7 | 10.3 | 7.3 |
| 54 | 11 | Scotia Inv | 14 | h .. | ..e | .. | 2.4 |
| 31 | 9 | Scottish TV 'A' | 12 | .. | .. | .. | 9.0 |
| 37 | 11 | Scott J. | 16 | .. | ..e | .. | 2.4 |
| 153 | 45 | Scot Univ Inv | 80 | -2 | 6.5 | 7.2 | 11.0 |
| 30 | 6 | Scragg E. | 8½ | .. | .. | .. | 2.5 |
| 78 | 14½ | Sealed Motor | 39 | h .. | ..e | .. | .. |
| 48½ | 15½ | Sears Hldgs | 36 | -½ | 2.9 | 8.2 | 10.4 |
| 154 | 47 | Securicor Grp | 75 | .. | 2.1 | 2.9 | 10.6 |
| 132 | 48 | Do NV | 75 | .. | 2.1 | 2.9 | 10.6 |
| 158 | 49 | Security Serv | 83 | .. | 3.4 | 4.1 | 10.4 |
| 158 | 50 | Do A | 83 | .. | 3.4 | 4.1 | 10.4 |
| 13 | 4½ | Selincourt | 7¾ | .. | 1.1 | 15.4 | 5.3 |
| 37 | 13 | Sena Sugar | 13 | .. | .. | .. | 0.8 |
| 39½ | 15 | Serck | 32 | .. | 3.3b | 10.1 | 8.9 |
| 26 | 13 | Shakespeare J. | 17½ | .. | 1.2 | 6.6 | 3.4 |
| 36 | 11 | Shaw Carpets | 20 | .. | 3.2 | 16.0 | 5.8 |
| 30 | 7½ | Shaw F | 25 | .. | 3.0 | 10.3 | 7.5 |
| 36½ | 12 | Sheepbridge | 32 | .. | 4.4 | 13.7 | 7.4 |
| 94 | 17 | Sheffield Twist | 94 | h .. | 4.6 | 4.9 | 14.4 |
| 31 | 16 | Sheltabear Price | 28½ | .. | 3.5 | 12.3 | 3.4 |
| 23 | 5 | Sherman S. | 6 | +½ | .. | .. | .. |
| 33 | 14 | Sidlaw Ind | 48 | -1 | 7.5 | 15.7 | 5.4 |
| 132¾ | 56 | Siebe Gorman | 105 | r +2 | 7.0b | 6.7 | 6.0 |
| 34 | 12 | Siemssen Hunt | 21 | .. | 2.8n | 13.1 | 6.2 |
| 106 | 63 | Signode 7⅓% Cn | £166 | -1 | 700 | 4.2 | .. |
| 27½ | 5 | Silentbloc | 24½ | • -½ | 2.4 | 10.0 | 10.9 |
| 119 | 56½ | Simon Eng | 102 | -1 | 9.0 | 8.8 | 9.4 |
| 32 | 35 | Simpson S. | 38 | .. | 4.0 | 10.6 | 10.2 |
| 30 | 35 | Do A | 38 | .. | 4.0 | 10.6 | 10.2 |
| 66 | 29 | Sketchley | 61 | .. | 5.4 | 8.8 | 9.0 |
| 55 | 17 | Slimma Grp | 30 | .. | 2.6 | 8.8 | 5.5 |
| 41½ | 20 | Small & Tidmas | 24 | .. | 3.5 | 14.5 | 2.8 |
| 59½ | 22 | Smith & Neph | 57 | -½ | 2.7 | 4.8 | 15.6 |
| 420 | 124 | Smith W. H. | 312 | .. | 12.4 | 4.0 | 12.2 |
| 130 | 58 | Smiths Ind | 96 | r -2 | 9.1 | 9.4 | 6.4 |
| 113 | 48 | Smurfit | 87 | .. | 10.0 | 11.5 | 3.8 |
| 32 | 17 | Sobranie | 18 | .. | 2.1 | 11.8 | 5.6 |
| 33 | 15 | Do NV | 16 | .. | 2.1 | 12.9 | 5.0 |
| 53 | 13 | Solicitors Law | 43 | .. | 4.8 | 11.3 | 7.8 |
| 96 | 30 | Sthrns-Evans | 68 | .. | 4.1n | 6.0 | 4.2 |
| 130 | 50 | Sparrow G. W. | 101 | .. | 6.3 | 6.3 | 8.0 |
| 123 | 32½ | Spear & Jackson | 86 | .. | 5.6 | 6.5 | 6.3 |
| 120 | 63 | Spear J. W. | 108 | .. | 2.9e | 2.7 | 5.3 |
| 28 | 5 | Spencer Gears | 9 | .. | 1.4 | 15.1 | 3.1 |
| 43 | 22 | Spencer G. | 30 | .. | 3.9 | 12.9 | 3.7 |
| 47 | 10 | Spillers | 33½ | -½ | 3.5 | 9.9 | 12.9 |
| 129½ | 54½ | Spirax-Sarco | 114 | .. | 8.7b | 7.6 | 9.3 |
| 47 | 19 | Spirella | 39 | -2 | 4.1 | 10.4 | 4.5 |
| 42 | 20 | Spooner Ind | 20 | .. | 3.3 | 16.6 | 2.7 |
| 120 | 60 | Staffs Potts | 80 | .. | 6.9 | 8.6 | 5.5 |
| 49 | 22 | Staflex Int | 29 | .. | 3.4 | 8.8 | 4.3 |
| 74 | 36 | Stag Furniture | 61 | .. | 8.2 | 13.5 | 4.2 |
| 76 | 33¾ | Stanley A. G. | 70 | .. | 6.9b | 9.8 | 12.9 |
| 56 | 13 | Stanneylands | 19 | .. | 2.9 | 15.4 | 6.0 |
| 52 | 11½ | Stanwood Radio | 17 | .. | .. | .. | .. |
| 121 | 38 | Staveley Ind | 92 | -1 | 10.8 | 11.7 | 8.5 |
| 240 | 100 | Steel Bros | 218 | .. | 11.5 | 5.3 | 21.1 |
| 128 | 54 | Steetley Co | 106 | -5 | 7.9b | 7.4 | 6.3 |
| 30 | 10 | Steinberg | 16 | .. | 1.4 | 8.4 | 3.7 |
| 45 | 8 | Stephen J. | 8 | .. | .. | .. | .. |
| 98 | 53 | Stew't & Ll 6⅓% | 95 | .. | .. | .. | .. |
| 53 | 13 | Stigwood R. Grp | 37½ | .. | 2.1 | 5.6 | 12.3 |
| 37 | 9 | Stocklake Hldgs | 19 | .. | .. | ..e | .. |
| 73 | 40 | Stocks J. & Son | 63 | .. | 4.5 | 7.1 | 3.9 |
| 97 | 36 | Stonehill | 84 | .. | 12.3 | 14.7 | 8.3 |
| 86 | 29½ | Stone Platt | 71 | +½ | 4.1 | 5.8 | 4.7 |
| 61 | 14 | Storey Bros | 40 | .. | 4.3 | 10.9 | 6.5 |
| 120 | 53 | Stothert & Pitt | 76 | .. | 12.0 | 15.8 | 4.5 |
| 83 | 27 | Strong & Fisher | 42 | .. | 5.4 | 12.8 | 3.4 |
| 53 | 4½ | Sturla G. | 11 | .. | .. | .. | 2.5 |
| 14 | 4½ | Sumner F. | 6½ | .. | .. | .. | .. |
| 32¾ | 12 | Sunbeam W'sey | 13 | .. | 2.1 | 17.1 | 3.0 |
| 44 | 26 | Sutcliffe S'man | 32 | • .. | 3.4 | 10.7 | 3.9 |
| 113 | 54 | Swan Hunter | 64 | .. | 8.4 | 13.1 | 1.7 |

### T—Z

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 64 | 18 | Tace Ltd | 15 | .. | 3.0 | 20.1 | 2.5 |
| 35 | 17 | TPT | 34 | .. | 4.1 | 12.0 | 4.3 |
| 680 | 400 | Takeda Bdr | 560 | .. | 1.1 | 0.2 | .. |
| 183 | 68 | Tarmac Ltd | 123 | -2 | 11.2b | 9.1 | 6.1 |
| 275 | 93 | Tate & Lyle | 214 | -5 | 16.2 | 7.6 | 4.9 |
| 83 | 30 | Taylor Pallis | 58 | .. | 5.5 | 9.5 | 5.9 |
| 313 | 68 | Taylor Woodrow | 281 | .. | 7.1 | 2.5 | 11.3 |
| 43 | 13 | Telefusion | 18 | .. | 1.5n | 8.1 | 4.3 |
| 42 | 11 | Do A | 18 | .. | 1.5n | 8.1 | 4.3 |
| 124 | 45 | Telephone Rent | 90 | -2 | 6.7 | 7.5 | 9.8 |
| 97 | 19 | Tesco | 38½ | -½ | 1.9 | 4.9 | 11.6 |
| 50 | 6 | Textured Jersey | 13 | .. | .. | .. | .. |
| 53 | 10 | Thames Plywd | 26 | .. | 3.2b | 12.4 | 6.3 |
| 43 | 18 | Thermal Synd | 29 | .. | 3.6 | 12.5 | 3.4 |
| 232 | 85 | Thomson Org | 175 | .. | 6.6 | 3.8 | .. |
| 95 | 22 | Thomson T-Line | 23 | .. | .. | .. | .. |
| 330 | 74 | Thorn Electric | 166 | -10 | 7.8 | 4.7 | 6.2 |
| 321 | 74 | Do A | 166 | -10 | 7.8 | 4.7 | 6.2 |
| 14½ | 7½ | Thurgar Bardex | 8 | .. | 0.8 | 11.1 | 5.6 |
| 240 | 85 | Tilbury Cont | 176 | .. | 22.6 | 12.8 | 3.8 |
| 71 | 19 | Tilling T. | 58 | +1 | 4.4 | 7.6 | 7.0 |
| 69 | 27 | Time Products | 59 | -1 | 4.2b | 7.1 | 3.1 |
| 46½ | 5 | Tinghur Jute | 9 | .. | .. | .. | .. |
| 268 | 110 | Tobacco Sec Tst | 225 | .. | 16.8b | 7.5 | 18.1 |
| 990 | 470 | Do Dfd | 850 | +10 | 56.7 | 6.7 | 18.9 |
| 18 | 7½ | Tomkins F. H. | 8 | .. | 1.1 | 14.0 | 3.6 |
| 39 | 14½ | Tootal | 30½ | +½ | 3.1 | 10.3 | 6.9 |
| 35½ | 16 | Toye | 23 | .. | 1.5 | 7.1 | 5.5 |
| 69 | 16 | Tozer Kemsley | 42 | .. | 3.1 | 7.2 | 15.9 |
| 120 | 21½ | Trafalgar H Inv | 101 | +1 | 4.2 | 4.2 | 8.5 |
| 35 | 13 | Trafford C'pets | 13 | .. | 2.5 | 18.2 | .. |
| 52½ | 22½ | Trans Paper | 41 | .. | 5.7 | 13.9 | 4.0 |
| 62 | 25 | Transport Dev | 47½ | -½ | 4.0 | 8.4 | 8.7 |
| 33 | 9½ | Tranwood Grp | 11½ | .. | 2.5 | 21.7 | 2.9 |
| 103 | 28 | Travis & Arnold | 65 | .. | 4.4 | 6.7 | 4.0 |
| 28¼ | 10¼ | Tricoville | 17 | .. | 1.6 | 7.9 | 4.1 |
| 22 | 9 | Trident TV 'A' | 18 | -½ | 3.0 | 16.4 | 4.8 |
| 44 | 18 | Triplex Found | 35 | .. | 4.2 | 12.1 | 3.2 |
| 137 | 39 | Trust Hse Forte | 101 | -2 | 11.0 | 10.9 | 20.8 |
| 306 | 123 | Tube Invest | 248 | -3 | 24.6 | 9.9 | 5.6 |
| 144 | 50 | Tunnel Hldgs 'B' | 117 | .. | 12.5 | 10.7 | 8.3 |
| 29 | 4½ | Turner Curzon | 8 | .. | 1.1 | 13.5 | 4.3 |
| 137 | 61 | Turner Newall | 109 | .. | 11.3 | 10.3 | 7.2 |
| 53 | 17 | Turner Mfg | 44 | .. | 4.6 | 10.1 | 7.9 |
| 100 | 23 | Turriff | 80 | .. | 8.3 | 10.6 | 15.4 |
| 112 | 41 | UDS Grp | 78 | .. | 2.9 | 10.6 | 4.3 |
| 88 | 34½ | UK Optical | 81 | +3 | 6.5b | 8.0 | 7.2 |
| 27 | 2 | U U Textiles | 5 | -1 | 1.1 | 22.0 | 1.8 |
| 65 | 32½ | Unicorn Ind | 49 | .. | 6.4b | 13.0 | 5.8 |
| 63½ | 23½ | Unigate | 40 | .. | 3.8b | 9.5 | 8.4 |
| 408 | 151 | Unilever | 374 | -6 | 16.3 | 4.4 | 9.0 |
| 23½ | 9⅜ | Do NV | £18 | -¼ | 76.3 | 4.2 | 10.4 |
| 104 | 55 | Unitech | 92 | .. | 8.9 | 9.7 | 9.7 |
| 85 | 35 | Utd Biscuit | 85 | -4 | 4.4b | 4.6 | 11.7 |
| 76 | 30 | UBM Grp | 34 | -1 | 6.5 | 12.8 | 8.9 |
| 55 | 17 | Utd City Merc | 15 | .. | 1.5 | 5.4 | 4.3 |
| 38 | 14 | Utd Eng | 17 | .. | 2.6 | 15.0 | 6.8 |
| 47 | 6½ | Utd Gas Ind | 19 | .. | 0.4 | 2.0 | 9.1 |
| 18¼ | 4 | Utd Ind | 4 | .. | .. | .. | .. |
| 308 | 94 | Utd News | 212 | .. | 16.4 | 7.7 | 5.1 |
| 53 | 13 | Utd Scientific | 41 | .. | 4.0 | 9.8 | 9.2 |
| 89½ | 19½ | Vantona | 47 | h -5 | 5.0 | 10.7 | 3.3 |
| 37½ | 4½ | Venesta | 4 | .. | ..e | .. | 0.5 |
| 290 | 120 | Vereeniging Ref | 270 | .. | 16.1 | 6.0 | 9.5 |
| 27¾ | 11½ | Vetco | £27 | .. | .. | .. | 52.5 |
| 104 | 37 | Vibroplant | 80 | .. | 12.3 | 15.3 | 6.1 |
| 162 | 64 | Vickers | 134 | .. | 11.3 | 8.4 | 5.7 |
| 42 | 9 | Vita-Tex | 15 | .. | 4.0 | 26.9 | 2.1 |
| 106 | 39 | Vosper | 72 | +5½ | 5.3 | 7.3 | 8.1 |
| 29 | 14 | W Ribbons | 18½ | .. | 2.7 | 14.5 | 4.0 |
| 30 | 14 | WGI | 42 | .. | 4.4 | 10.5 | 3.6 |
| 36 | 14 | Wade Potteries | 24½ | .. | 1.7 | 6.7 | 5.4 |
| 50 | 33 | Wadkin | 46 | .. | 6.8 | 14.8 | 3.7 |
| 97 | 48 | Wagon Ind | 96 | +2 | 10.7b | 11.1 | 4.6 |
| 29½ | 6 | Walker & Homer | 14 | .. | 2.1b | 14.9 | 6.9 |
| 52 | 24 | Walker J. Gold | 37 | .. | 2.9 | 7.7 | 5.6 |
| 35 | 20 | Do NV | 36 | .. | 2.9 | 7.9 | 5.4 |
| 58 | 20 | Walmsley Bury | 23 | .. | ..e | .. | 2.9 |
| 100 | 28 | Ward & Gold | 33 | -4 | 6.3 | 11.9 | 3.9 |
| 62 | 20½ | Ward T. W. | 42 | -1 | 5.6 | 13.4 | 4.5 |
| 84 | 21 | Waring & Gillow | 54 | -½ | 5.0 | 9.3 | 7.6 |
| 305¾ | 53 | Warren J. | 62 | .. | 14.1 | 22.7 | .. |
| 43 | 13 | Warrington T. | 29 | .. | 4.3 | 14.8 | 8.5 |
| 43 | 14½ | Waterford Glass | 22½ | +1 | 1.1b | 4.9 | 8.7 |
| 125 | 53 | Watts Blake | 95 | .. | 3.3 | 3.5 | 7.6 |
| 57 | 28 | Wearwell | 54 | .. | 6.5 | 12.1 | 10.4 |
| 61 | 18 | Weir Grp | 50 | +½ | 5.5 | 11.5 | 10.5 |
| 31½ | 13 | Wellman Eng | 29 | • .. | 2.8 | 9.6 | 7.7 |
| 47 | 23 | Westbrick Pds | 28 | .. | 3.8 | 13.5 | 6.2 |
| 26 | 11 | W Cum Silk | 18 | .. | 2.2 | 12.4 | 12.2 |
| 51 | 17 | Westland Air | 47½ | -½ | 4.0b | 8.4 | 7.5 |
| 71 | 19 | Weston Pharm | 33 | .. | 3.3 | 9.8 | 5.9 |
| 223 | 56 | Weyburn Eng | 208 | .. | 9.5b | 4.6 | 12.3 |
| 40 | 10 | Wharf Mill | 16 | • .. | 1.8 | 11.4 | 4.0 |
| 11½ | 4½ | Whatlings | 8 | .. | 0.6 | 8.0 | 6.8 |
| 159½ | 60½ | W'sheaf Dist | 135 | r +2 | 7.8 | 5.8 | 11.7 |
| 66 | 19½ | Wh'lock Mar | 32½ | .. | .. | .. | .. |
| 131 | 25 | Wheasoe | 27 | .. | ..e | .. | 3.4 |
| 17 | 6½ | Whewy Watson | 13 | .. | 0.8b | 6.3 | 4.3 |
| 65 | 30 | White Child | 45 | .. | 4.1n | 9.1 | 6.1 |
| 104 | 40 | Whitecroft | 78 | .. | 7.5 | 9.6 | 4.1 |
| 42 | 27 | Whiteley BSW | 37 | .. | 4.2 | 11.4 | 6.2 |
| 60 | 30 | Wholesale Fitt | 49 | .. | 6.2 | 12.6 | 4.6 |
| 260 | 40 | Wigfall H. | 90 | .. | 5.6 | 6.1 | 2.4 |
| 27 | 8 | Wiggins C. S. | 13 | .. | 1.9 | 14.3 | 8.7 |
| 110 | 17 | Wilkins & Mit | 29 | .. | 3.4 | 11.6 | 2.3 |
| 157 | 52 | Wilkins'n Match | 118 | +3 | 10.6 | 9.0 | 11.2 |
| 91 | 94 | Do 10% Conv | £79 | -1 | 1000 | 12.7 | .. |
| 82 | 19 | Wms Hudson | 20 | .. | 0.5 | 2.5 | 1.7 |
| 34 | 18 | Wms J. Cardiff | 27 | .. | 2.6 | 9.6 | 4.2 |
| 48 | 20 | Wills G. & Sons | 40 | .. | 1.8 | 4.5 | 3.9 |
| 42 | 5½ | Wilmot Breeden | 23 | .. | 2.2 | 9.4 | 19.5 |
| 30 | 12 | Wilson Bros | 13 | .. | ..e | .. | .. |
| 145 | 30 | Wimpey G | 108 | -4 | 1.6 | 1.4 | 8.4 |
| 31 | 9 | Winn Ind | 20½ | .. | 3.3 | 16.1 | 6.3 |
| 140 | 70 | Winsor Newton | 125 | -3 | 10.1 | 8.1 | 8.9 |
| 40 | 17 | Witter T. | 20 | .. | 3.8 | 19.7 | 4.2 |
| 168 | 37 | W'sley Hughes | 78 | .. | 6.4 | 8.2 | 5.5 |
| 185 | 47 | W'holm Bronze | 78 | .. | 9.0 | 11.5 | 4.1 |
| 22 | 21½ | Wombwell Fdry | 11½ | -½ | 1.1 | 9.6 | 4.8 |
| 78 | 36 | Wood Bastow | 40 | .. | 5.0 | 12.8 | 4.4 |
| 40 | 23 | Wood S. W. | 31 | .. | 4.7 | 15.0 | 3.1 |
| 21 | 5½ | Wood W. | 12 | .. | .. | .. | .. |
| 87 | 25 | Wood Hall Tst | 92 | +3 | 6.2 | 6.7 | 6.0 |
| 94 | 43 | Woodhead J. | 66 | .. | 8.8 | 13.3 | 3.1 |
| 30 | 17 | W'db'se Rixson | 27 | .. | 2.6 | 9.8 | 3.3 |
| 64½ | 24 | Woolworth | 43 | +½ | 6.1 | 14.1 | 10.9 |
| 50 | 21 | Worth Bond | 33 | +1 | 5.0 | 15.6 | 3.1 |
| 56 | 13 | Wrighton F. | 16½ | • .. | 1.5 | 9.2 | 7.4 |
| 33 | 20 | Wyatt W Hldgs | 24 | -1 | 3.7 | 15.4 | 4.5 |
| 183 | 79 | Yarrow & Co | 112 | .. | 5.9n | 5.3 | 1.1 |
| 33 | 11 | York Trailer | 31 | .. | 2.4 | 7.9 | 8.3 |
| 126½ | 35½ | Youghal C'pts | 66 | .. | 8.8 | 13.3 | 6.5 |
| 66 | 17 | Young H. Hldgs | 7 | .. | ..e | .. | 1.8 |
| 37 | 14 | Zetters | 18½ | .. | 1.3 | 7.1 | 3.9 |

## FINANCIAL TRUSTS

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 62 | 12 | Ang-Cont Inv | 61 | +1 | .. | .. | 10.7 |
| 59 | 38 | Argentine S Lnd | 58 | b .. | 4.3t | 7.7 | 10.0 |
| 130 | 30 | Assam Trdng 'B' | 130 | .. | 2.6 | 2.0 | .. |
| 28 | 11 | Boustead | 23 | .. | 1.7 | 7.3 | 7.3 |
| 75 | 6 | Brit Debt Serv | 10 | .. | ..e | .. | .. |
| 110 | 40 | BET Dfd | 68 | -1 | 6.3 | 9.3 | 5.9 |
| 26½ | 6½ | Cen & Sheer | 16½ | .. | 2.8 | 17.2 | 7.3 |
| 177 | 97 | Challenge Corp | 130 | -6 | 7.0 | 5.4 | 7.4 |
| 27½ | 9 | Chancery Cons | 27 | .. | 0.7 | 2.7 | 11.1 |
| 72 | 21 | Charterhse Grp | 45 | -1 | 4.7 | 10.4 | 7.9 |
| 85 | 18 | Charterland | 80 | .. | 3.0 | 3.7 | 15.0 |
| 82 | 19 | C Fin de Suez | £38 | -½ | .. | .. | .. |
| 50 | 7 | Corinthian | 10 | .. | .. | .. | .. |
| 270 | 92 | Daily Mail Tst | 158 | • .. | 14.7 | 9.3 | 17.0 |
| 267 | 90 | Do A | 158 | • .. | 14.7 | 9.3 | 17.0 |
| 285 | 83 | Dalgety | 212 | .. | 12.1 | 5.7 | 5.5 |
| 85 | 8 | Dawnay Day | 15 | .. | ..e | .. | .. |
| 24 | 4 | Edin Ind Hldgs | 14 | .. | .. | .. | .. |
| 96 | 8 | Equity Ent | 18 | f .. | 2.7 | 14.8 | .. |
| 33 | 10 | Estates & Gen | 19½ | .. | .. | .. | .. |
| 98 | 22 | FC Finance | 30 | .. | .. | .. | .. |
| 147 | 32 | Fanti Cons | 135 | .. | 2.5 | 1.8 | 15.1 |
| 48 | 11 | Goode D & M Grp | 18 | .. | 1.2 | 6.6 | 6.4 |
| 62 | 22 | Hothlyn 'A' | 40 | .. | 1.8 | 4.5 | 15.2 |
| 437 | 153 | Inchcape | 370 | +3 | 10.8 | 2.9 | 9.9 |
| 25 | 14 | Investment Co | 19 | .. | 1.3 | 6.8 | 8.4 |
| 64 | 11 | Jessel Secs | 11 | f .. | 5.3 | 47.7 | 1.3 |
| 43 | 6 | Do Dfd | 6 | f .. | .. | .. | .. |
| 27 | 13 | Kwahu Co | 23 | +1 | 2.3b | 10.0 | 11.0 |
| 80 | 24 | Lloyds & Scot | 59 | .. | 4.6 | 7.8 | 12.0 |
| 73 | 18 | Ldn & Euro Secs | 38 | .. | 2.4 | 6.3 | 23.0 |
| 45 | 7½ | Ldn Aust & Gen | 38 | +½ | .. | .. | 8.7 |
| 87 | 31½ | Ldn Utd Inv | 60 | .. | 5.8b | 8.8 | 12.5 |
| 43 | 20 | Manson Fin | 30 | .. | 3.2 | 20.6 | 6.3 |
| 95 | 30 | Martin R. P. | 50 | .. | 8.2 | 16.4 | 4.9 |
| 84 | 10 | Mercantile Crdt | 28 | +5 | ..e | .. | 17.2 |
| 14½ | 14½ | Moorgate Merc | 14½ | f -1 | 1.4 | 9.6 | 6.9 |
| 27 | 12 | NMC Invest | 21 | -1 | 2.0 | 9.5 | 13.5 |
| 127 | 28 | New World | 104 | .. | 2.8 | 2.7 | 61.2 |
| 134 | 27 | Prov Fin Grp | 75 | .. | 5.9 | 7.8 | 9.8 |
| 124 | 43 | Sime Darby | 83 | -3 | 1.9 | 2.3 | 10.4 |
| 30 | 15 | Smith Bros | 38 | .. | 3.2b | 12.7 | 4.8 |
| 10¾ | 6 | Tyndall O'seas | £7¼ | .. | 46.4 | 6.4 | .. |
| 84 | 10 | Utd Dom Tst | 21 | +1 | ..b | .. | 9.5 |
| 7 | 2 | Vavasseur | 4½ | .. | ..b | .. | .. |
| 75 | 9 | Wagon Fin | 20 | .. | 2.2 | 11.2 | 7.8 |
| 36 | 17 | Western Sel | 28 | .. | 1.8 | 6.3 | 6.7 |
| 49 | 19 | Yule Catto | 33 | +1 | 1.8 | 4.8 | 13.4 |

## INSURANCE

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 70 | 19 | Bowring | 62 | .. | 3.2 | 5.1 | .. |
| 108 | 33 | Brentnall Beard | 60 | • .. | 4.7 | 7.8 | 7.0 |
| 184 | 59 | Britannic | 135 | -2 | 10.5 | 7.9 | .. |
| 169 | 68 | Com Union | 154 | -2 | 10.2 | 6.6 | .. |
| 146 | 44 | Eagle Star | 116 | -1 | 7.1 | 6.1 | .. |
| 218 | 50 | Equity & Law | 150 | -2 | 7.6 | 5.1 | .. |
| 175 | 62 | Gen Accident | 148 | -4 | 8.1 | 5.4 | .. |
| 220 | 84½ | Guardian Royal | 197 | -10 | 11.6b | 5.9 | .. |
| 184 | 48 | Hallord Shead | 182 | .. | 8.1 | 4.5 | 11.4 |
| 232 | 75 | Heath C. E. | 218 | .. | 9.4 | 4.3 | 10.2 |
| 176 | 40 | Hogg Robinson | 127 | +3 | 6.1 | 4.8 | 12.2 |
| 128 | 30 | Howden A. | 125 | .. | 3.2 | 2.6 | 14.2 |
| 150½ | 56½ | Legal & Gen | 118 | r .. | 6.7b | 5.7 | .. |
| 125 | 33 | Leslie & Godwin | 117 | +2 | 5.2 | 4.5 | 15.0 |
| 142 | 48 | London & Man | 108 | .. | 6.5 | 6.0 | .. |
| 205 | 62 | Matthews W'son | 143 | -1 | 11.3 | 8.9 | 13.9 |
| 165¾ | 44 | Minet Hldgs | 146 | -1 | 3.3 | 2.2 | 16.7 |
| 234 | 82 | Pearl | 208 | .. | 14.3 | 6.9 | .. |
| 228 | 103 | Phoenix | 205 | +6 | 12.7b | 6.1 | .. |
| 128 | 69 | Prov Life 'A' | 125 | .. | 9.4 | 7.5 | .. |
| 128 | 60 | Do A Br | 125 | .. | 9.4 | 7.5 | .. |
| 128 | 60 | Do B | 125 | .. | 9.4 | 7.5 | .. |
| 128 | 60 | Do B Br | 125 | .. | 9.4 | 7.5 | .. |
| 141½ | 60 | Prudential | 120 | -3 | 7.8b | 6.5 | .. |
| 300 | 110 | Refuge 'A' | 230 | .. | 18.7 | 8.1 | .. |
| 160 | 48 | Do B | 114 | .. | 9.3 | 8.2 | .. |
| 336 | 120 | Royal | 288 | .. | 18.7 | 6.5 | .. |
| 265 | 93 | Sedg. Forbes | 240 | +2 | 10.9 | 4.5 | 18.6 |
| 121 | 27 | Stenhouse | 71 | .. | 4.7 | 6.6 | 5.3 |
| 449½ | 207¾ | Sun Alliance | 397 | .. | 23.7b | 6.0 | .. |
| 91 | 31 | Sun Life | 79 | -1 | 4.0b | 5.1 | .. |
| 156 | 73 | Trade Indem'ty | 135 | .. | 9.9 | 7.3 | .. |

## INVESTMENT TRUSTS

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 123 | 47 | Aberdeen Trst | 102 | .. | 5.2 | 5.0 | 30.4 |
| 69 | 14½ | Acorn Secs 'Cap' | 49½ | .. | .. | .. | .. |
| 57 | 37 | Do Inc | 50½ | .. | 6.0b | 11.9 | 11.9 |
| 200 | 86 | Alliance Trust | 180 | -1 | 7.8 | 4.4 | 31.1 |
| 42½ | 15 | Amer Trust | 34 | -1 | 2.1 | 6.1 | 32.4 |
| 102 | 39 | Ang-Amer Secs | 85½ | • .. | 3.3 | 3.9 | 34.8 |
| 33 | 18¾ | Anglo Int Inv | 33 | .. | 3.9 | 11.8 | 13.5 |
| 60 | 16 | Do Ass | 63 | .. | .. | .. | .. |
| 48 | 15 | Anglo Scot | 39 | .. | 2.1 | 5.8 | 27.1 |
| 57 | 36 | Ashbourne | 40½ | f .. | 1.3 | 3.2 | 38.6 |
| 109½ | 43 | Ashdown Inv | 98½ | .. | 4.6b | 4.7 | 31.0 |
| 37 | 12½ | ABC Regional | 35½ | .. | 0.6 | 1.7 | .. |
| 112 | 12 | Atlantic Assets | 30 | +1½ | 1.2 | 3.1 | .. |
| 46 | 15 | Atlas Electric | 38 | .. | 1.5 | 4.7 | 28.6 |
| 51 | 18 | Bankers Inv | 47 | -1 | 2.9b | 6.2 | 22.4 |
| 51½ | 16 | Berry Trust | 37½ | .. | 0.9b | 2.4 | 65.1 |
| 242 | 106 | Border & Sthrn | 223 | .. | 6.9 | 3.1 | 41.7 |
| 30½ | 16 | Brit Am & Gen | 28 | .. | 1.8 | 6.4 | 20.3 |
| 62 | 18 | Brit Assets Tst | 43 | -½ | 1.9b | 4.4 | 36.4 |
| 10½ | 4 | Brit Emp Sec | 9¼ | .. | 0.5 | 8.1 | 15.4 |
| 149 | 63 | Brit Invest | 129 | +2 | 5.2b | 4.0 | 37.4 |
| 372 | 90 | Brit Inv & Gen | 330 | .. | 6.7 | 2.0 | 71.3 |
| 119½ | 48 | Broadstone | 106 | .. | 4.6 | 4.3 | 30.6 |
| 69½ | 30 | Brunner | 60½ | .. | 3.8 | 6.3 | 23.3 |
| 64½ | 27 | Brycourt Inv | 50 | .. | 2.5b | 5.0 | 27.8 |
| 57 | 21 | CLRP Inv | 53½ | .. | 2.2 | 4.1 | 29.9 |
| 133 | 56 | Cable Trust | 119½ | -1 | 6.3 | 5.4 | 24.7 |
| 312 | 80 | Cairnton | 279 | .. | 6.0 | 2.2 | 60.4 |
| 230 | 76 | Caledonia Inv | 154 | .. | 9.7 | 6.3 | 19.1 |
| 67 | 26½ | Caledonian Tst | 60 | -1 | 1.8 | 3.1 | 50.0 |
| 65 | 24½ | Do B | 55 | -2 | .. | .. | .. |
| 35 | 5½ | Cannon St | 5½ | f .. | 2.0 | 35.6 | .. |
| 96 | 42 | Capital & Natl | 87½ | .. | 4.6b | 5.3 | .. |
| 87½ | 41½ | Do B | 98½ | .. | .. | .. | .. |
| 140 | 57 | Cardinal 'Dfd' | 121 | .. | 6.3 | 5.2 | .. |
| 110 | 47 | Carliol Inv | 101½ | • .. | 3.8 | 3.8 | 37.2 |
| 56 | 23 | Cedar Inv | 48 | .. | 2.6 | 5.4 | 22.3 |
| 48 | 19 | Charter Trust | 39 | • .. | 2.3 | 5.9 | 23.6 |
| 34 | 15½ | City & Grace | 31 | .. | 1.7b | 5.5 | 25.2 |
| 36 | 13½ | Do Conv | 33 | .. | .. | .. | .. |
| 67 | 26½ | Clydesdale Inv | 58 | -2 | 2.4 | 4.1 | 41.4 |
| 63 | 25 | Do B | 55 | -2 | .. | .. | .. |
| 13 | 7½ | Common Mkt | £11 | .. | 39.0 | 3.5 | 23.9 |
| 165½ | 59½ | Cont & Ind | 144½ | • .. | 6.9 | 4.8 | 35.7 |
| 24 | 12 | Corporate Guar | 14 | f .. | .. | .. | .. |
| 62 | 26 | Crossfriars | 48 | .. | 3.0 | 6.3 | 20.0 |
| 33 | 14 | Cumulus | 21 | .. | 1.1b | 5.1 | 70.0 |
| 82 | 35 | Delta Inv | 62 | .. | .. | .. | .. |
| 140 | 73 | Derby Tst 'Inc' | 136 | .. | 14.7 | 10.8 | 16.0 |
| 137 | 40 | Do Cap | 87½ | .. | .. | .. | .. |
| 131 | 53 | Drayton Com | 107 | .. | 5.2 | 4.8 | 29.3 |
| 140 | 62 | Drayton Cons | 122 | .. | 5.3 | 4.4 | 32.7 |
| 192 | 86½ | Do Premier | 166 | -1 | 7.5 | 4.5 | 29.6 |
| 49 | 19½ | Dundee & Ldn | 42 | .. | 2.6b | 6.2 | 23.6 |
| 63 | 18 | E & W Inv | 46 | .. | 1.5 | 3.3 | 38.8 |
| 128½ | 46½ | Edin & Dundee | 113 | .. | 4.0b | 3.6 | .. |
| 186 | 79 | Edinburgh Inv | 172 | +3 | 7.2 | 4.2 | 33.7 |
| 82 | 27 | Elec & Gen | 54½ | .. | 1.8 | 3.3 | 37.8 |
| 62½ | 21 | Embankment | 53½ | .. | 3.0 | 5.7 | 29.0 |
| 69 | 30 | Eng & Caledo'n | 60½ | .. | 3.2 | 5.3 | 24.4 |
| 77 | 23 | Eng & Int | 73 | .. | 4.5 | 6.6 | 21.9 |
| 65 | 29 | Eng & N York | 57 | .. | 2.5 | 4.8 | 28.5 |
| 140 | 83 | Eng & Scottish | 115 | .. | 4.9 | 4.2 | 30.7 |
| 125 | 83 | Do B | 110 | .. | 0.3 | 0.2 | .. |
| 270½ | 98¾ | Estate Duties | 240 | .. | 9.8b | 4.1 | 31.6 |
| 263 | 67½ | First Re-Invest | 240 | .. | 5.7 | 2.4 | 59.3 |
| 83 | 29 | First Scot Am | 72 | +1 | 3.3 | 4.6 | 31.3 |
| 148 | 56 | Foreign & Colnl | 129 | +½ | 3.6 | 2.8 | 45.3 |
| 126 | 29 | Gt Japan Inv | 94 | .. | 0.8b | 0.8 | 52.5 |
| 116 | 40 | Gen Funds 'Ord' | 116 | .. | 5.5 | 4.7 | 39.5 |
| 94 | 30 | Do Conv | 84½ | .. | .. | .. | .. |
| 90 | 34 | Gen Inv & Tsts | 81½ | +1 | 4.1 | 5.1 | 28.2 |
| 78 | 34 | Gen Scottish | 63 | +1 | 4.0b | 6.3 | 22.0 |
| 80 | 30 | Glenderon | 58 | +1 | 3.1 | 4.7 | 31.7 |
| 90 | 36 | Globe Trust | 78 | +1 | 4.2 | 5.3 | 24.0 |
| 65½ | 27 | Grange Trust | 60½ | • .. | 2.3 | 3.8 | 37.1 |
| 90 | 31 | Great Northern | 73 | .. | 4.8 | 6.2 | 22.0 |
| 87 | 22 | Greenfriar | 56 | .. | 1.4 | 2.5 | 60.2 |
| 105 | 36 | Gresham Hse | 89 | .. | 4.5 | 11.5 | 4.7 |
| 64½ | 23 | Guardian | 55½ | .. | 2.7b | 4.8 | 30.3 |
| 94 | 40 | Hambros 'A' | 71½ | .. | 6.0 | 8.3 | 34.4 |
| 82 | 31 | Do B | 54 | .. | .. | .. | .. |
| 47 | 14 | Harcros | 43 | .. | 2.2 | 5.0 | 27.9 |
| 131 | 43 | Hill P. Inv | 113 | +1 | 7.7 | 6.8 | 21.8 |
| 63 | 24½ | Hume Hldgs 'A' | 49 | .. | 4.3 | 8.7 | 22.8 |
| 63 | 24 | Do B | 45 | .. | .. | .. | .. |
| 42 | 15¾ | Indus & General | 37 | +½ | 1.8 | 4.7 | 27.8 |
| 59 | 26 | Internat Inv | 52 | .. | 2.7b | 5.2 | 24.8 |
| 114½ | 39½ | Invest in Suc | 99 | .. | 3.1 | 3.1 | 43.4 |
| 168 | 73 | Inv Tst Corp | 149½ | -½ | 7.0 | 4.7 | 29.7 |
| 68 | 23 | Inv Cap Trst | 57½ | +½ | 1.5b | 2.7 | 50.0 |
| 134 | 35 | Jardine Japan | 114 | .. | 0.8 | 0.7 | .. |
| 122 | 36 | Jersey Ext | 116 | .. | .. | .. | .. |
| 63 | 33 | Joseph L. | 39½ | .. | 1.6 | 4.1 | 16.6 |
| 63 | 32 | Kellock Conv | 26 | .. | .. | .. | .. |
| 78 | 31 | Lake View Inv | 67 | .. | 3.6 | 5.4 | 41.3 |
| 87 | 28 | Law Deb Corp | 73 | +1 | 5.3b | 7.2 | .. |
| 69 | 37 | Ldn & Holyrood | 60 | .. | 3.9b | 5.1 | 30.2 |
| 150 | 62 | Ldn & Montrose | 136 | .. | 5.5 | 4.0 | 36.3 |
| 90 | 37 | Ldn & Prov Tst | 78 | .. | 3.7 | 4.7 | .. |
| 75 | 30 | Ldn Elec & Gen | 67 | .. | 2.9 | 4.4 | 27.6 |
| 88 | 45 | Ldn Intercont | 45 | f .. | .. | .. | .. |
| 59½ | 31 | Ldn Merch Sec | 58 | .. | ..e | .. | .. |
| 59½ | 11 | Do Cap | 18½ | .. | .. | .. | .. |
| 47 | 19 | Ldn Pru Invest | 40 | .. | 2.9 | 7.3 | 19.0 |
| 113 | 47 | Ldn Scot Amer | 99 | -1 | 5.0 | 5.1 | 24.9 |
| 149½ | 57½ | Ldn Trust | 133 | .. | 7.4b | 5.6 | 24.6 |
| 160 | 50 | Melbourne Gen | 145 | .. | 3.6 | 2.5 | 56.2 |
| 19½ | 5 | Menteith | 8 | .. | 0.7 | 8.8 | 15.9 |
| 49 | 18 | Mercantile Inv | 31½ | .. | 2.4b | 7.6 | 21.0 |
| 58½ | 24 | Merchants Trust | 52 | +½ | 2.7 | 5.2 | 26.0 |
| 45 | 16½ | Monks Inv | 39½ | .. | 1.7 | 4.2 | 33.5 |
| 430 | 140 | Nelson Fin | 390 | .. | 5.2 | 1.3 | 17.9 |
| 73½ | 34 | New Court Euro | 55 | +1 | 2.8 | 5.2 | 15.2 |
| 23 | 5 | New Throg 'Inc' | 12 | -½ | 2.6 | 21.3 | 7.5 |
| 154 | 12 | Do Cap | 36 | .. | .. | .. | .. |
| 92 | 36½ | North Atlantic | 79 | .. | 2.8 | 3.5 | 37.1 |
| 84 | 29 | Northern Amer | 74 | .. | 3.4 | 4.6 | 33.2 |
| 80 | 33 | Northern Sec | 80 | .. | 3.7 | 4.6 | 33.6 |
| 48 | 19 | Oil & Associated | 44½ | .. | 2.3 | 5.1 | 28.7 |
| 91 | 34½ | Pentland | 80 | +1 | 4.1 | 5.1 | 28.3 |
| 26 | 1½ | Portfolio Int | 3¼ | -¼ | .. | .. | 15.0 |
| 185 | 140 | Progressive Sec | 185 | • .. | 6.9 | 4.2 | 33.8 |
| 105 | 34 | Prop Inv & Fin | 32 | .. | .. | .. | 7.1 |
| 110 | 42 | Raeburn | 100 | .. | 4.6 | 4.6 | 28.1 |
| 143 | 49 | River & Merc | 130 | .. | 9.0 | 6.9 | 17.7 |
| 111 | 45 | River Plate | 102 | -2 | 6.3 | 6.1 | .. |
| 79 | 28 | Romney Trust | 69 | -1 | 3.2 | 4.7 | 30.9 |
| 424 | 237 | Rothschild | 382 | .. | 14.6 | 3.8 | 31.3 |
| 54 | 28 | Safeguard | 46 | .. | 4.2 | 9.0 | 15.9 |
| 91 | 24½ | Scot Amer | 59 | +½ | 2.7 | 4.6 | .. |
| 69 | 30½ | Scot & Cont'l Inv | 60 | -1 | 1.5 | 2.5 | 42.0 |
| 81 | 14½ | Scot & Merc 'A' | 31 | .. | 3.5 | 11.4 | 11.0 |
| 114 | 45 | Scot Eastern | 105 | +1½ | 4.3 | 4.1 | 32.3 |
| 63 | 27 | Scot European | 45 | .. | 1.7 | 3.8 | 36.0 |
| 91 | 35 | Scot Invest | 81½ | +½ | 3.2 | 3.9 | 36.5 |
| 106 | 40 | Scot Mortgage | 91½ | -½ | 3.5b | 3.9 | 36.9 |
| 124 | 47½ | Scot National | 107 | +½ | 4.1 | 3.8 | 36.3 |
| 94 | 35 | Scot Northern | 67 | .. | 3.6 | 5.3 | 34.7 |
| 86½ | 36½ | Scot United | 78 | .. | 2.1 | 2.7 | 49.4 |
| 95 | 32 | Scot Western | 73 | +1 | 2.5 | 3.5 | 38.8 |
| 81 | 30½ | Do B | 66 | .. | .. | .. | .. |
| 168 | 69½ | Sec Alliance | 144 | .. | 6.3 | 4.2 | 33.5 |
| 182 | 65 | Sec Brit Ass | 138 | -2 | 2.2b | 1.6 | 38.0 |
| 74 | 28 | Sec Gt Northern | 66 | • .. | 2.3b | 3.4 | 32.8 |
| 72 | 28 | Do B | 62 | .. | .. | .. | .. |
| 89½ | 33 | Sec Scot Inv | 78 | -1 | 2.9 | 3.7 | 39.0 |
| 155 | 66 | Secs Trst Scot | 133 | -1 | 7.2 | 5.4 | 25.1 |
| 122 | 53 | Standard Trust | 109 | +2 | 5.9 | 5.4 | 22.3 |
| 142 | 58 | Sterling Trust | 127 | +1 | 5.9 | 4.7 | 30.6 |
| 79¾ | 31¼ | Stockholders | 72 | s -1 | 2.1 | 2.9 | 44.7 |
| 85 | 30 | Throg Sec 'Cap' | 56½ | -1 | .. | .. | .. |
| 52 | 21 | Throgmtn Trust | 38 | .. | 5.5 | 14.4 | 9.6 |
| 57 | 26 | Triplevest 'Inc' | 51 | .. | 5.6 | 10.9 | 14.2 |
| 150½ | 30 | Do Cap | 103½ | .. | .. | .. | .. |
| 110 | 42 | Trustees Corp | 96 | +1 | 4.5 | 4.7 | 27.8 |
| 108 | 46 | Tyneside Inv | 98 | .. | 3.9 | 3.9 | 39.5 |
| 212 | 88 | Utd Brit Secs | 183 | • +3 | 9.9 | 5.4 | 31.4 |
| 80 | 31½ | Utd States Deb | 68 | .. | 3.7 | 5.5 | 25.4 |
| 142 | 59 | Utd States Gen | 133 | .. | 6.1 | 4.6 | 26.7 |
| 129 | 36 | Viking Res | 65 | .. | 0.9 | 1.3 | 83.3 |
| 39 | 26 | Whinsparken | 27 | f .. | .. | .. | .. |
| 159 | 62 | W'bottom Trust | 140 | • .. | 5.1b | 3.7 | 35.6 |
| 78 | 33 | Witan Inv | 66 | +1 | 2.2 | 3.4 | .. |
| 74 | 32 | Do B | 63 | .. | 0.1 | 0.2 | .. |
| 127 | 50 | Yeoman Tst | 105 | +2 | 6.8 | 6.4 | 29.0 |
| 30 | 16 | Yorks & Lancs | 21 | .. | 1.6b | 7.9 | 18.2 |
| 51 | 20 | Young Co Inv | 38 | -1 | 4.0b | 10.5 | 12.7 |

## SHIPPING

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 232 | 82 | Brit & Comm | 180 | .. | 10.7 | 5.9 | 8.3 |
| 95 | 60 | Fisher J. | 75 | .. | 3.6 | 4.8 | 3.9 |
| 229 | 103 | Furness Withy | 227 | +2 | 9.4 | 4.1 | 5.1 |
| 150 | 43 | Hill C. Bristol | 75 | .. | 4.0 | 5.3 | .. |
| 310 | 75 | Hunting Gibson | 152 | +6 | 13.9 | 9.1 | 2.0 |
| 42½ | 14 | Jacobs J. I. | 18½ | .. | 2.3 | 12.3 | 5.4 |
| 195 | 27 | Manch Liners | 195 | .. | 7.5 | 3.8 | 5.3 |
| 121 | 50 | Ocean Trans | 104 | -1½ | 9.5n | 9.1 | 10.1 |
| 134 | 57 | P & O 'Dfd' | 93 | -2 | 8.1 | 8.7 | .. |
| 115 | 58 | Runciman W | 100 | .. | 8.7b | 8.7 | 4.2 |

## MINES

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 450 | 250 | Amal Colls | 435 | .. | 23.1 | 5.3 | .. |
| 538 | 245 | Anglo Am Corp | 460 | -6 | 17.8 | 3.9 | .. |
| 45½ | 20 | Ang Am Gold | £40¾ | -¾ | 169 | 4.2 | .. |
| 33 | 13¼ | Anglo Am Inv | £32 | .. | 179 | 5.6 | .. |
| 18 | 6 | Anglo Transvl | £16¾ | +¼ | 61.3 | 3.8 | .. |
| 18 | 6 | Do A | £16¼ | +¼ | 61.3 | 3.8 | .. |
| 166 | 77 | Ayer Hitam | 122 | -3 | 14.6 | 12.0 | .. |
| 58 | 12 | Beralt Tin | 12 | .. | ..e | .. | .. |
| 135 | 43 | Bishopsgate Pl | 110 | +6 | .. | .. | .. |
| 10¾ | 5½ | Blyvoors | £8¾ | -½ | 63.5 | 7.7 | .. |
| 260 | 44 | Botswana RST | 87 | +2 | .. | .. | .. |
| 360 | 162 | Bracken Mines | 290 | -5 | 35.3 | 12.5 | .. |
| 254 | 128 | BH South | 155 | .. | 7.3 | 4.7 | .. |
| 22½ | 14½ | Buffelsfontein | £19 | -½ | 114 | 6.0 | .. |
| 244 | 83 | Charter Cons | 179 | -3 | 9.6 | 5.3 | .. |
| 287 | 154 | Cons Gold Fields | 240 | -9 | 10.0 | 4.2 | .. |
| 40 | 7 | Daggafontein | 16 | -1 | .. | .. | .. |
| 343 | 154 | De Beers 'Dfd' | 328 | +3 | 15.3 | 4.7 | .. |
| 14½ | 6¼ | Doornfontein | £11 | -½ | 70.2 | 6.4 | .. |
| 23 | 7½ | Durban Rood | £10 | -¼ | 23.8 | 2.3 | .. |
| 195 | 45 | East Dagga | 65 | -5 | 15.7 | 24.1 | .. |
| 17¾ | 5 | E Driefontein | £9¹⁵⁄₁₆ | -¾ | 41.5 | .. | .. |
| 48 | 16 | E Rand Cons | 22 | -1 | 1.4 | 6.5 | .. |
| 23 | [illegible] | E. Rand Prop | £9½ | .. | 24.3 | 2.6 | .. |
| 435 | 190 | Elsburg Gold | 365 | -10 | 29.6 | .. | .. |
| 17½ | 11 | Ex-Lands | 15 | -2 | 2.3 | 15.6 | .. |
| 32¾ | 10¼ | F S Geduld | £29½ | -½ | 191 | 6.5 | .. |
| 400 | 200 | Geduld Inv | 395 | .. | 21.1 | 5.3 | .. |
| 300 | 198 | Geevor Tin | 300 | .. | 30.6 | 10.3 | .. |
| 38½ | 14½ | Gen Mining | £34 | -¼ | 134b | 3.9 | .. |
| 18 | 9 | Gold & Base | 13 | -1 | 1.3 | 9.6 | .. |
| 287 | 150 | Gopeng Cons | 210 | .. | 21.9 | 10.4 | .. |
| 85 | 33 | Gt Boulder Gold | 74 | b .. | 1.2 | .. | .. |
| 510 | 130 | Grootvlei | 255 | -5 | 12.1 | 4.8 | .. |
| 185 | 74 | Hamersley | 150 | .. | .. | .. | .. |
| 167 | 60 | Hampton Gold | 110 | -1 | 1.8 | 1.7 | .. |
| 10¾ | 4⅝ | Harmony | £9¾ | -¼ | 47.5 | 5.4 | .. |
| 31 | 16¾ | Hartebeest | £28 | -¾ | 137 | 5.3 | .. |
| 37¼ | 9 | Jo'burg Cons | £29½ | .. | 87.4 | 3.4 | .. |
| 820 | 305 | Kinross | 690 | -20 | 35.1 | 5.1 | .. |
| 16½ | 8¾ | Kloof | £10¾ | -¼ | 35.1 | 3.3 | .. |
| 232 | 77 | Leslie | 120 | -6 | 14.2 | 11.8 | .. |
| 17¼ | 6¹⁵⁄₁₆ | Libanon | £11¼ | -¼ | 70.2 | 6.2 | .. |
| 195 | 100 | Ldn Tin | 162 | .. | 10.5 | 6.5 | .. |
| 200 | 75 | Lydenburg Plat | 149 | +7 | ..e | .. | .. |
| 244 | 94 | MIM Hldgs | 190 | -3 | 5.8 | 3.1 | .. |
| 150 | 62 | MTD (Mangula) | 78 | .. | 8.2 | 10.6 | .. |
| 220 | 65 | Malayan Tin | 173 | .. | 15.5 | 8.9 | .. |
| 710 | 260 | Marievale Con | 350 | -10 | 27.1 | 7.7 | .. |
| 390 | 160 | Messina Trans | 390 | -5 | 20.4 | 6.2 | .. |
| 77 | 22 | Metals Explor | 34 | .. | .. | .. | .. |
| 545 | 250 | Middle Wits | 486 | -5 | 18.8 | 3.7 | .. |
| 315 | 138 | Minorco | 268 | -8 | 9.4 | 3.5 | .. |
| 467 | 182 | Nthgate Explor | 300 | .. | 20.8 | 6.9 | .. |
| 53 | 29½ | Pahang Cons | 42 | .. | 3.1b | 7.5 | .. |
| 454 | 145 | Peko Wallsend | 280 | -10 | .. | .. | .. |
| 267 | 100 | Potgietersrust | 235 | +5 | ..e | .. | .. |
| 28 | 11½ | Pres Brand | £24 | -½ | 151 | 6.3 | .. |
| 22¾ | 11½ | Pres Steyn | £16¾ | -½ | 83.3 | 5.0 | .. |
| 470 | 130 | Rand Mine Prop | 305 | -5 | 7.4 | 2.4 | .. |
| 37 | 11 | Randfontein | £27 | -¼ | .. | .. | .. |
| 13¼ | 5¾ | Rand Select | £9⅞ | -¼ | 45.5 | 4.9 | .. |
| 38 | 13 | Rhodesian Corp | 20 | .. | 0.8 | 4.2 | .. |
| 224 | 74 | Rio Tinto Zinc | 181 | -1 | 5.8b | 4.8 | .. |
| 440 | 255 | Roan Cons 'B' | 280 | .. | .. | .. | .. |
| 39½ | 14 | St Helena | £29½ | -¾ | 163 | 5.7 | .. |
| 63 | 7 | St Piran | 14 | .. | ..e | .. | .. |
| 30 | 10 | Sea Diam | 30 | .. | .. | .. | .. |
| 690 | 235 | Selection Tst | 550 | • .. | 20.2 | 3.6 | .. |
| 450 | 176 | Sentrust | 370 | .. | 19.0 | 5.1 | .. |
| 80 | 27 | Silvermines | 55 | -2 | 4.0 | 7.2 | .. |
| 10¼ | 3⅝ | SA Coal | £8¹⁄₁₆ | .. | 21.8 | 2.2 | .. |
| 11¼ | 2⅜ | SA Land | £4⅝ | -⅛ | .. | .. | .. |
| 13¾ | 4½ | Southvaal | £10⅝ | -⅝ | 5.6 | .. | .. |
| 178 | 67 | Sthn Malayan | 138 | .. | 15.5 | 11.2 | .. |
| 91 | 44 | Sungei Besi | 64 | .. | 9.2 | 14.4 | .. |
| 230 | 90 | Tang Cons | 184 | -2 | 13.2 | 7.2 | .. |
| 88 | 28 | Tanjong Tin | 60 | .. | 6.5 | 20.6 | .. |
| 310 | 220 | Tharsis Sulph | 300 | .. | .. | .. | .. |
| 14¼ | 5 | Transvaal Cons | £14½ | .. | 42.0b | 2.9 | .. |
| 94 | 41 | Tronoh Mines | 67 | .. | 6.0 | 9.0 | .. |
| 470 | 230 | UC Invest | 415 | .. | 22.4 | 5.4 | .. |
| 575 | 253 | Union Corp | 515 | -15 | 25.8 | 5.0 | .. |
| 283 | 83 | Union Plat | 195 | +6 | ..e | .. | .. |
| 34½ | 18½ | Vaal Reefs | £27½ | -½ | .. | .. | .. |
| 11¾ | 3⅝ | Venterspost | £7¹⁵⁄₃₂ | -¹⁄₃₂ | 44.7 | 5.7 | .. |
| 33 | 7½ | Vereen Est | £21⅝ | -⅝ | 70.6 | 3.3 | .. |
| 53½ | 23 | Wankie Colliery | 38 | .. | 3.5 | 9.2 | .. |
| 247 | 83 | Waterval Plat | 196 | +6 | 13.2 | 6.7 | .. |
| 690 | 325 | Welkom | 420 | -10 | 33.0 | .. | .. |
| 54¾ | 23¾ | W Driefontein | £43½ | -½ | 310 | 7.1 | .. |
| 670 | 165 | W Rand Cons | 350 | -10 | 6.3 | 1.8 | .. |
| 745 | 300 | Western Areas | 560 | -16 | 45.5 | 8.1 | .. |
| 22¾ | 10¾ | Western Deep | £19¾ | -¾ | .. | .. | .. |
| 39¾ | 19 | Western Hldgs | £34½ | -1¼ | 275 | 8.0 | .. |
| 213 | 76 | Western Mining | 157 | -1 | 4.5 | 2.9 | .. |
| 13 | [illegible] | Winkelhaak | £10 | -¼ | 69.6 | 7.0 | .. |
| 70 | 47½ | Zambia Copper | 53 | -1 | .. | .. | .. |

## OIL

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 39¼ | 23½ | Ampol Pet | 41 | -1 | 2.9 | 7.1 | 11.0 |
| 91 | 53 | Attock | 64 | .. | 6.3e | 9.8 | 29.1 |
| 151 | 30 | Berry Wiggins | 51 | +2 | 2.9 | 3.5 | 17.4 |
| 180 | 66 | Brit Borneo | 158 | .. | 7.8 | 4.9 | 20.4 |
| 594 | 191 | BP | 543 | -7 | 25.2 | 4.6 | 4.0 |
| 498 | 27 | Burmah Oil | 32 | -1 | .. | .. | .. |
| 29 | 11½ | C F Petroles | £24 | .. | 168 | 7.0 | 6.6 |
| 108 | 32 | Oil Exploration | 68 | -1 | 2.4 | 3.5 | 21.9 |
| 19¾ | 7 | Premier Cons | 10 | -½ | .. | .. | .. |
| 30¼ | 6 | Ranger Oil | £14¾ | -¼ | .. | .. | .. |
| 31 | 14½ | Royal Dutch | £27 | -½ | 140 | 5.2 | 4.8 |
| 338 | 119 | Shell | 309 | • -4 | 17.9 | 5.8 | 4.0 |
| 190 | 20 | Tricentrol | 68 | -2 | .. | .. | 12.7 |
| 240 | 66 | Ultramar | 194 | -2 | .. | .. | 4.3 |

## PROPERTY

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 72 | 24 | Allied Ldn | 35 | .. | 3.5 | 10.5 | 5.6 |
| 130 | 86 | Allnatt Ldn | 110 | .. | 4.4 | 4.0 | 22.5 |
| 34 | 22 | Amal Inv | 26½ | .. | 0.7 | 2.8 | 4.3 |
| 111 | 38 | Apex Props | 96 | .. | 2.5 | 2.8 | 42.2 |
| 24 | 7 | Aquis Secs | 12 | .. | 0.8 | 6.8 | 46.2 |
| 62 | 15 | Argyle Secs | 44 | .. | ..e | .. | .. |
| 97 | 37 | Artagen Props | 67 | +½ | 2.2 | 3.3 | 24.4 |
| 72 | 25 | Beaumont Prop | 53 | .. | 4.0 | 7.6 | 18.2 |
| 67 | 28 | Bellway Hldgs | 49 | -1 | 3.4 | 7.0 | 6.7 |
| 218 | 50 | Berkeley Hmbro | 134 | .. | 5.0 | 3.7 | 31.9 |
| 132 | 50 | Billon Percy | 120 | -3 | 5.8n | 4.8 | 15.9 |
| 132 | 43 | Do Accum | 120 | -3 | 0.3 | 0.3 | .. |
| 118 | 56 | Bradford Prop | 96 | .. | 7.9 | 8.2 | 5.5 |
| 48¼ | 7 | Brit Anzani | 16 | +½ | ..e | .. | .. |
| 121 | 6½ | British Land | 16 | .. | ..e | .. | .. |
| 105 | 33 | Brixton Estate | 86 | .. | 3.0 | 3.5 | 29.7 |
| 91 | 11½ | Cap & Counties | 23½ | -½ | 3.4 | 14.9 | 6.8 |
| 92 | 12 | Centrovincial | 25 | .. | ..e | .. | 9.4 |
| 91 | 12 | Do Cap | 21 | .. | .. | .. | .. |
| 203 | 66 | Chesterfield | 118 | • .. | 4.4 | 3.7 | 21.3 |
| 75 | 10 | Chown Secs | 18 | .. | ..e | .. | .. |
| 208 | 48 | Churchbury Est | 100 | .. | 5.3 | 5.3 | 23.4 |
| 39½ | 26 | City Offices | 33 | .. | 2.0 | 6.0 | 19.1 |
| 34 | 9½ | Country & New T | 15 | +½ | 1.0 | 6.7 | 10.9 |
| 82 | 14 | County & Dist | 30 | .. | ..e | .. | 10.7 |
| 110 | 14 | Daejan Hldgs | 29 | .. | 4.5 | 15.5 | 8.7 |
| 111½ | 17 | Eng Prop | 55½ | .. | 3.5b | 6.3 | 30.8 |
| 92 | 22 | Estates Prop | 42 | .. | 3.6 | 8.6 | 10.8 |
| 110 | 30 | Evans of Leeds | 90 | .. | 6.0 | 6.6 | 12.5 |
| 25 | 6 | Forum | 18½ | .. | 0.4 | 1.9 | 41.1 |
| 30½ | 5 | Fraternal Est | 8 | .. | .. | .. | .. |
| 280 | 85 | Glanfield Secs | 165 | .. | 13.1b | 7.9 | 14.4 |
| 266 | 97 | Gt Portland | 211 | -1 | 5.0 | 2.4 | 61.5 |
| 42 | 12 | Green R. | 16 | .. | 2.0 | 12.4 | 20.3 |
| 56 | 20 | Guildhall | 42 | .. | 2.8 | 6.5 | 15.0 |
| 470 | 125 | Hammerson | 370 | .. | 7.0 | 1.9 | 48.2 |
| 470 | 125 | Do A | 370 | .. | 7.0 | 1.9 | 48.2 |
| 258 | 73 | Haslemere Ests | 188 | +2 | 3.8 | 2.0 | 40.0 |
| 74 | 23½ | Intereuropean | 29½ | • .. | 3.1 | 10.5 | .. |
| 80 | 18 | IPH | 25 | -3 | ..e | .. | 10.1 |
| 44 | 25 | Land & Gen | 29 | f .. | ..e | .. | 45.3 |
| 35 | 8 | Do A NV | 11 | f .. | ..e | .. | 17.2 |
| 134 | 18 | Land & House | 78 | .. | 5.6 | 7.2 | 11.7 |
| 232 | 69½ | Land Secs | 178 | +2 | 6.1 | 3.4 | 31.8 |
| 115 | 32 | Law Land | 61 | -1 | 3.6b | 5.8 | 29.9 |
| 112 | 28 | Ldn & Prov Sh | 55 | .. | 1.4b | 2.6 | 40.4 |
| 32 | 5½ | Ldn City & Westclf | 11¾ | +¼ | 0.1 | 0.6 | .. |
| 58 | 25 | Ldn Shop | 42 | .. | 1.4b | 3.4 | 10.1 |
| 110 | 37 | Lynton Hldgs | 78 | .. | 2.7b | 3.4 | 32.5 |
| 208 | 62 | MEPC | 105 | -5 | ..e | .. | 19.3 |
| 29½ | 16 | Marler Estates | 21 | .. | ..e | .. | 28.3 |
| 108 | 33 | Maybrook | 33 | .. | 3.3 | 10.0 | 7.3 |
| 44 | 11 | Midhurst Whites | 16 | .. | 1.3 | 7.8 | 30.2 |
| 255 | 109 | Municipal | 115 | .. | 5.8 | 5.0 | 7.7 |
| 180 | 88 | New London | 165 | .. | 7.4 | 4.5 | 23.7 |
| 85 | 16½ | Peachey Prop | 25 | .. | ..e | .. | 4.8 |
| 300 | 76 | Prop & Rever | 160 | .. | 6.0 | 3.7 | 29.5 |
| 195 | 76 | Do A | 156 | .. | 6.0 | 3.8 | 29.1 |
| 240 | 90 | Prop Hldgs | 195 | +2 | 7.5 | 3.9 | 37.3 |
| 83¼ | 19 | Prop Sec | 39 | .. | 2.3 | 5.9 | 12.6 |
| 24¼ | 3¾ | Raglan Prop | 4¼ | .. | .. | .. | .. |
| 110 | 33 | Regional | 53 | .. | 2.4 | 4.5 | 19.8 |
| 104 | 25 | Do A | 53 | .. | 2.4 | 7.2 | 12.3 |
| 66 | 12 | Rush & Tompkns | 30 | .. | 3.2 | 10.7 | 8.9 |
| 80 | 13½ | Samuel Props | 20½ | +½ | ..e | .. | 6.0 |
| 85 | 31¾ | Scot Met Props | 84½ | • .. | 2.8b | 3.3 | 44.9 |
| 37½ | 20 | Slough Ests | 81½ | +½ | 2.6 | 3.2 | 33.3 |
| 188 | 62 | Stock Conv | 133 | +2 | 2.3n | 1.7 | 33.7 |
| 434 | 63 | Sunley B. | 145 | .. | 5.9 | 4.1 | 19.6 |
| 50 | 8 | Town & City | 20½ | .. | ..e | .. | 97.6 |
| 84 | 9 | Town & Com | 16½ | .. | 0.2 | 1.2 | .. |
| 65 | 27 | Trafford Park | 48 | .. | 4.7 | 9.7 | 11.3 |
| 43¾ | 6 | UK Props | 9½ | .. | 4.1 | 43.3 | .. |
| 33 | 7½ | Webb J. | 14 | .. | 1.1n | 7.9 | 13.1 |
| 84 | 11 | W'mster & C'ty | 12 | .. | 2.1 | 17.6 | 1.7 |
| 102 | 10 | Wingate Inv | 23 | .. | ..e | .. | .. |
| 18½ | 3¼ | Woodmill | 3¾ | .. | .. | .. | .. |

## RUBBER

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 39½ | 25 | Anglo-Indonesia | 34 | .. | 3.8 | 11.3 | .. |
| 75 | 45 | Bradwall FMS | 61 | .. | 3.1 | 5.1 | .. |
| 118 | 57 | Castlefield | 90 | .. | 3.0 | 3.4 | .. |
| 31½ | 16 | Chersonese | 29½ | .. | 1.6 | 5.4 | .. |
| 86 | 26 | Cons Plant | 57 | .. | 4.4 | 7.7 | .. |
| 24 | 8½ | Doranakande | 8½ | • .. | 1.4 | 16.0 | .. |
| 56 | 27 | E. Asiatic | 53½ | .. | 2.5 | 4.6 | .. |
| 73 | 36 | Gadek | 60 | .. | 2.8 | 4.7 | .. |
| 58 | 28 | Golden Hope | 51 | .. | 2.9 | 5.7 | .. |
| 8½ | 4¼ | Grand Central | 8 | .. | 0.8 | 9.4 | .. |
| 415 | 128 | Guthrie Corp | 195 | +5 | 20.3 | 10.4 | .. |
| 57½ | 24 | Highlds & Low | 40½ | .. | 1.5 | 3.6 | .. |
| 100 | 45 | Hongkong | 47 | .. | 6.0 | 12.8 | .. |
| 150 | 87 | Killinghall | 87 | .. | 8.5 | 9.8 | .. |
| 33½ | 15½ | Kulim Grp | 25 | +3 | 2.1 | 8.4 | .. |
| 57½ | 26 | Ldn Asiatic | 51 | .. | 3.3 | 6.3 | .. |
| 39½ | 20 | Ldn Sumatra | 30 | .. | 1.5 | 5.1 | .. |
| 27½ | 16½ | Majedie | 24 | .. | 0.8 | 3.3 | .. |
| 14½ | 5½ | Malayalam | 7¼ | +¼ | .. | .. | .. |
| 91 | 41 | Muar River | 43 | .. | 2.0 | 4.7 | .. |
| 53 | 26 | Pataling | 46 | .. | 3.1 | 6.8 | .. |
| 50 | 29½ | Plant Hldgs | 38 | .. | 3.5 | 6.6 | .. |
| 14 | 7 | Sungei Krian | £10¾ | -¼ | 46.5 | 4.3 | .. |

## TEA

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 88 | 50 | Assam Frontier | 96 | .. | 10.0 | 11.6 | .. |
| 54 | 28 | Assam Inv | 43 | .. | 4.7 | 11.0 | .. |
| 48 | 27 | Camellia Inv | 45 | .. | 2.2 | 5.0 | .. |
| 82 | 30 | Clairmace | 49 | • +2 | 9.2 | 18.8 | .. |
| 112 | 76 | Crosby Hse | 108 | +3 | 13.1 | 12.1 | .. |
| 32 | 12 | Deundi | 19 | .. | .. | .. | .. |
| 130 | 130 | Doolahat | 130 | f .. | 5.0 | 3.8 | .. |
| 117 | 65 | Jokai | 117 | .. | 10.3b | 8.8 | .. |
| 150 | 48 | McLeod Russel | 78 | .. | 9.2b | 11.8 | .. |
| 98 | 80 | Moran | 98 | .. | 8.1t | 8.3 | .. |
| 31 | 23 | Ouvah Highfds | 26 | +1 | 2.2 | 8.5 | .. |
| 44 | 21 | Peacock Sasini | 28 | .. | 3.8 | 13.7 | .. |
| 28 | 15 | Sthn India | 24 | .. | .. | .. | .. |
| 25 | 14 | Surmah Valley | 15 | .. | .. | .. | .. |
| 100 | 58 | Warren Tea | 70 | .. | 9.1 | 13.0 | .. |
| 45 | 20 | Western Dooars | 45 | .. | 6.0 | 13.3 | .. |
| 80 | 56 | Williamson Hldgs | 74 | .. | 6.3 | 8.5 | .. |

## MISCELLANEOUS

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 11¼ | 5⅛ | Algoma Cen Rly | £9 | .. | 26.0 | 2.9 | 14.5 |
| 20 | 5 | Antofagasta | £12½ | .. | .. | .. | .. |
| 45 | 12 | Calcutta Elec | 24 | .. | ..e | .. | .. |
| 50 | 34 | E Surrey W 7% | £40½ | .. | 700 | 17.3 | .. |
| 35½ | 29½ | Essex Wtr 5% | £30 | .. | 500 | 16.7 | .. |
| 202 | 46 | Felixstowe Dock | 70 | .. | 9.7 | 13.9 | 9.0 |
| 385 | 100 | Imp Cont Gas | 355 | .. | 10.4 | 2.9 | 22.1 |
| 450 | 110 | LET Hldgs | 120 | b .. | 3.1 | 2.6 | .. |
| 35½ | 25 | Mid Kent Wtr | £29 | .. | 500 | 17.2 | .. |
| 132 | 36 | Milford Docks | 70 | .. | .. | .. | 13.2 |
| 98 | 58 | Nigerian Elec | 98 | +1 | 11.8 | 12.0 | .. |
| 385 | 230 | Perak Rvr Hydro | 358 | -2 | 24.6 | 6.9 | 13.0 |
| 35½ | 26 | Sunderlnd Wtr | £30½ | .. | 500 | 16.4 | .. |

• Ex dividend. a Ex all. b Forecast dividend. e Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

## THE TIMES SHARE INDICES

The Times Share Indices for 16.07.75 (base date June 2, 1964 original base date June 2, 1959):—

| | Index No. Latest | Div. Yield % | Earnings Yield % | Index No. Previous |
|---|---|---|---|---|
| The Times Industrial Share Index | 131.32 | 7.38 | 14.62 | 132.76 |
| Largest Coys. | 131.01 | 7.14 | 14.14 | 132.68 |
| Smaller Coys. | 132.35 | 8.19 | 16.17 | 133.04 |
| Capital Goods | 128.98 | 7.87 | 17.55 | 130.38 |
| Consumer Goods | 154.70 | 7.12 | 12.79 | 156.77 |
| Store Shares | 110.86 | 8.38 | 8.60 | 111.93 |
| Largest financial shares | 173.06 | 5.63 | — | 174.32 |
| Largest financial and industrial shares | 139.01 | 6.85 | — | 140.60 |
| Commodity shares | 233.43 | 4.40 | 13.23 | 233.69 |
| Gold Mining shares | 608.54 | 5.19 | 8.11 | 623.42 |
| Industrial debenture stocks | 77.23 | 8.03* | — | 77.03 |
| Industrial preference stocks | 49.34 | 14.67* | — | 49.29 |
| 3½% War Loan | 26½ | 13.63* | — | 26¼ |

A record of The Times Industrial Share Indices is given below:—

| | High | Low |
|---|---|---|
| All-time | 198.47 (15.08.72) | 60.18 (12.12.74) |
| 1975 | 150.16 (05.06.75) | 61.42 (06.01.75) |
| 1974 | 136.18 (28.02.74) | 60.18 (12.12.74) |
| 1973 | 189.33 (12.01.73) | 120.99 (14.12.73) |
| 1972 | 198.47 (15.08.72) | 174.48 (10.01.72) |
| 1971 | 174.77 (31.12.71) | 122.23 (02.03.71) |
| 1970 | 145.78 (14.01.70) | 110.75 (26.05.70) |

* Flat interest yield.

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## GENERAL VACANCIES

### "MAJOR-DOMO"

We require a special kind of man for an interesting range of duties at the small London head office of a large food manufacturing group situated near Victoria Station.

Duties include responsibility for general maintenance and supervision of the building and its security, reception involvement, preparation of meeting rooms and chauffeuring. Also, depending on experience, involvement in a small catering facility at Chairman and Director level. Some experience of butlering would be invaluable in this context.

Above all we need someone with a strong sense of loyalty, a pleasant personality and a natural willingness to give a good service. We will pay well for the successful applicant.

There is a contributory pension scheme as well as other benefits which could include accommodation in a company flat. Age preferred between 40-50.

Please write without delay with full details about suitability and experience to:

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As one of the largest British Employment Agency Groups, we have in operation an Agency in London, W.1. to find office jobs for people over 50. Such people are able and willing to work and their capabilities are wrongly ignored by many employers. We are going to change this. We are now extending this work to outer London locations and Manchester.

We want to recruit several well-educated men under 30 to interview such people and introduce them to sympathetic employers. A background in personnel or social work useful but not essential.

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## MANAGEMENT AND EXECUTIVE

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Salaries according to experience, abilities and qualifications, with regular reviews. Good working conditions and four weeks' annual leave. Preferred age range about 30 to 45.

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## LEGAL APPOINTMENTS

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The appointee will be expected to take a particular interest in analysing and modelling the biological processes underlying plant and animal production to support existing bio-economic studies of the whole agricultural production systems. He will be expected to liaise with a wide range of specialist research workers and to take part in collaborative team projects. Every encouragement will be given to explore the potential applications of systems analysis at all levels of agricultural research and development and to contribute to the overall development of this new field.

Applications are invited from scientists who are honours graduates with a basic training in mathematics or biology and mathematics and preferably with several years' experience of systems analysis. The Institute is grant-aided by the Agricultural Research Council. It is associated with the University of Reading and the Systems Synthesis Department has close links with its Department of Agriculture and Agricultural Economics.

Computing facilities include access to IBM 370/165 and ICL 4/70 machines.

The appointment will be made in the grade of Higher Scientific Officer (£3,254 to £4,454) or Senior Scientific Officer (£4,185 to £5,778), point of entry according to qualifications and experience.

Superannuation under a non-contributory pension scheme, but male employees are required to contribute 1% per cent of salary for widows' and children's benefits.

APPLICATIONS with curriculum vitae and names of three referees to the SECRETARY by 24 JULY, 1975, quoting REFERENCE S/D/4.

### THE COLLEGE OF LAW
### LECTURER IN LAW

Applications are invited for a post of Lecturer. Applicants should be barristers and should have obtained a good honours degree (though not necessarily in law) and a good pass in the Bar Finals. Teaching or research experience would be an advantage. Practical experience at the Bar is desirable, though not essential.

The salary will be within the scale £4,212-£6,864 p.a. (which includes a London allowance of £252), with the entry point depending on qualifications and experience. Normal annual increments are £288.

Apply with full details and the names of two referees to the Director of Legal Studies, THE COLLEGE OF LAW, 27 Chancery Lane, London WC2A 1NL, from whom further particulars may be obtained.

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## UNIVERSITY APPOINTMENTS

### UNIVERSITY OF DURHAM

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Applications are invited for a Lectureship in Sociology from January, 1976, or as soon as possible thereafter. The person appointed will be expected to teach both undergraduate and postgraduate students.

Salary will be on the scale £2,388 to £4,896 per annum with threshold payments and superannuation.

Further particulars from the Registrar and Secretary, Old Shire Hall, Durham, DH1 3HP, to whom applications (three copies), naming three referees, should be sent by 30 July, 1975.

## UNIVERSITY APPOINTMENTS

### The City University
St John Street, London EC1V 4PB

### UNIVERSITY APPOINTMENTS SERVICE

Applications are invited for the post of CAREERS INFORMATION OFFICER in the Appointments Service of the University. Experience of careers information work will be a distinct advantage, but candidates, preferably graduates, should also have administrative skills and the ability to type.

Salary, according to age and experience, will be within the range £2,184 to £3,654 (under review), plus £416 London Allowance and Threshold Payments.

It is hoped that the successful candidate will be able to take up the appointment as soon as possible.

For application forms please write to the Personnel Officer at the above address or telephone 01-253 4399, extension 488. Completed application forms should be returned as soon as possible.

### University of Nottingham

DEPARTMENT OF ZOOLOGY

POSTGRADUATE STUDENTSHIP

Applications are invited from graduates with either a first or an upper second class honours degree, preferably in a biological science subject, for a postgraduate studentship for training in research leading to a higher degree. This award will commence on 1st October, 1975 for a period of three years. The research interests of this Department include neurobiology, neuropharmacology, food and growth studies of fish, metabolic and thermal physiology of reptiles, immunology and cytostasine physiology. Applications, with names, addresses and telephone numbers of two referees, should be submitted to the Secretary, Department of Zoology, University of Nottingham, Nottingham NG7 2RD (telephone 0602 56101 ext. 2212), before 4th August, 1975.

### University of the South Pacific

Applications are invited for the post of Professor of Economics. The post is tenable from the start of 1976. Salary scale: $F11,884-$F12,884 p.a. (£1 sterling equals $F1.76). The British Government may supplement salary of a married appointee by £932 p.a. (sterling), (normally free of all tax) and provide children's education allowances and holiday visit passages. This supplementation is unlikely to apply to an unmarried appointee. Superannuation scheme: 10 per cent gratuity for contract appointments: partly furnished accommodation at rental of 15 per cent of salary.

Detailed applications (six copies) including a curriculum vitae, a recent small photograph and naming three referees, should be sent by 15th August, 1975, to the Registrar, University of the South Pacific, PO Box 1168, Suva, Fiji. Further particulars are available from this address.

### The University of Manchester

TEMPORARY LECTURER IN PHILOSOPHY

Applications invited for this post tenable for one year from October 1st. Preference given to candidates with special interest in History of Modern Philosophy. Salary range p.a.: £2,118—£3,390 plus threshold payments (equivalent to £2,778—£3,390 on new scale agreed by arbitration, subject to further review). Superannuation. Further particulars and application forms (returnable by July 25th) from the Registrar, The University, Manchester, M13 9PL. Quote Ref. 170/75/T.

## UNIVERSITY APPOINTMENTS

### UNIVERSITY OF MALAWI
BUNDA COLLEGE

Applications are invited for 3 LECTURESHIPS IN AGRICULTURAL ECONOMICS tenable as soon as possible. Applicants should have a good honours degree in Agriculture, Economics or Agricultural Economics with postgraduate qualifications and experience in Agricultural Economics. A strong interest in agricultural marketing and socio-economic research for rural development is desirable. The appointee will teach at both degree and diploma levels. Salary scale: K2,809-K4,714 p.a. (£1 sterling equals K1.91). There may be either a University addition of K720 p.a. (taxable in Malawi) or the British Government may supplement salary in the range £1,670-£1,992 p.a. (sterling) for married appointee or £910-£1,532 p.a. (sterling) for single appointee (normally free of tax) and provide children's education allowances and holiday visit passages. Gratuity of 15%-25%; superannuation scheme transferable with FSSU; family passages; various allowances; biennial overseas leave; housing. Detailed applications (two copies), including a curriculum vitae and naming three referees, should be sent by airmail, not later than 11 August, 1975, to the Registrar, University of Malawi, University Office, P.O. Box 278, Zomba, Malawi. Applicants resident in UK should also send one copy to Inter-University Council., 90/91 Tottenham Court Road, London W1P 0DT. Further particulars may be obtained from either address.

### UNIVERSITY OF THE WEST INDIES—JAMAICA

Applications are invited for two posts of (a) SENIOR LECTURERS or (b) LECTURERS IN ACCOUNTING in the Department of Management Studies. Applicants should be graduates and be members of a recognized professional Accountancy body. Appointments will be for three years initially: appointees will be required to assume duties not later than October 1st, 1975. Salary scales: (a) J$8,496-J$12,492 p.a.; (b) J$6,168-J$9,768 p.a. (£1 sterling equals J$1.98). Unfurnished accommodation let by University at rental of 10% of salary. Alternatively housing allowance of 20% of salary may be paid. Study and Travel Grant. Family passages. Detailed applications (six copies) including a curriculum vitae and naming three referees should be sent as soon as possible to the Registrar, University of the West Indies, Mona, Kingston 7, Jamaica. Further particulars are available from the same source and should be obtained before an application is made.

### University of Warwick

POSTDOCTORAL FELLOWSHIP IN MOLECULAR SCIENCES

Applications are invited for an S.R.C. Postdoctoral Fellowship for the academic year 1975-76 to study mechanistic solution photochemistry by means of laser flash photolysis. The area of investigation will cover inorganic systems (including organometallics) in collaboration with Drs. A. Cox and T. J. Kemp. Salary £2,778 or £2,983 p.a. (under review) plus threshold payments, depending on age and experience. Written applications naming two referees to the Assistant Registrar, University of Warwick, Coventry CV4 7AL, quoting Ref. No. 48/2A/75 as soon as possible. For further details of the research, candidates are asked to contact either Dr. Cox or Dr. Kemp in the Department of Molecular Sciences.

### University of Warwick

RESEARCH IN ENVIRONMENTAL MICROBIOLOGY

Applications are invited from graduates with first or second class degrees in appropriate subject, for an appointment from 1st September 1975, to work with Professor D. Kelly on a N.E.R.C. research project on the growth physiology of thiobacilli metabolizing sulphur and nitrogen compounds, to give a better standing of sulphur-dependent denitrification in natural environments. The successful candidate will be required to register for a Ph.D degree, and the salary will be equivalent to a postgraduate research studentship. Applications to the Academic Registrar, University of Warwick, Coventry CV4 7AL, quoting Ref. No 49/A/75 as soon as possible.

### University of Warwick

LECTURESHIP IN ENGLISH

Applications are invited for a Lectureship in English in the Department of English and Comparative Literary Studies, tenable from October 1, 1975, or as soon as possible thereafter. Initial salary will be within the first four points of the Lecturer scale £3,118 to £3,896 p.a (under review) plus threshold payments. Application forms and further particulars may be obtained from the Academic Registrar, University of Warwick, Coventry, CV4 7AL, quoting Ref. No. 48/A/75. Closing date for receipt of applications is August 7, 1975.

## UNIVERSITY APPOINTMENTS

### University of Botswana, Lesotho and Swaziland

Applications are invited for two or more posts at SENIOR LECTURER / LECTURER / ASSISTANT LECTURER LEVEL IN BIOLOGY. Applicants should be competent in introductory Zoology, botany/biology and be specialists in one or more fields, including Systematics, Physiology, Ecology and Genetics. Applicants for posts at Lectureship Level should normally have a higher degree and for Senior Lectureship posts several years teaching/research experience. Appointees and expected to assume duties as soon as possible. The vacancies are in Swaziland and Botswana, but pointees are expected to serve on any of the three campuses. Salary scales: Senior Lecturers R5,064-R6,324 p.a.; Lecturers: R3,924-R5,376 p.a.; Assistant Lecturers, R2,748-R3,348 p.a. (£1 sterling equals R1.56.) The British Government may supplement salaries of Lecturers or Senior Lecturers in range £634-£1,122 p.a. (sterling) for married appointees or £342-£518 p.a. (sterling) for single appointees (normally free of all tax) and provide holiday visit passages. This supplementation is unlikely to apply to an appointee at Assistant Lecturer level. Supplementation rates are under review; new rates will apply from April 1st, 1975. Detailed applications (2 copies), including a curriculum vitae and naming 3 referees should be forwarded by airmail not later than 18 August, 1975 to Senior Assistant Registrar (Appointments), University of Botswana, Lesotho and Swaziland, Roma, Lesotho, Africa. Applicants resident in U.K. should also send 1 copy to Inter-University Council, 90/91 Tottenham Court Road, London W1P 0DT. Further particulars may be obtained from either address.

### UNIVERSITY OF MALAWI
BUNDA COLLEGE

Applications are invited for 3 LECTURESHIPS IN AGRICULTURAL ECONOMICS tenable as soon as possible. Applicants should have a good honours degree in Agriculture, Economics or Agricultural Economics with postgraduate qualifications and experience in Agricultural Economics. A strong interest in agricultural marketing and socio-economic research for rural development is desirable. The appointee will teach at both degree and diploma levels. Salary scale: K2,809-K4,714 p.a. (£1 sterling equals £1.91). There may be either a University addition of K720 p.a. (taxable in Malawi) or the British Government may supplement salary in the range £1,670-£1,992 p.a. (sterling) for married appointee or £910-£1,532 p.a. (sterling) for single appointee (normally free of tax) and provide children's education allowances and holiday visit passages. Gratuity of 15%-25%; superannuation scheme transferable with FSSU; family passages; various allowances; biennial overseas leave; housing. Detailed applications (two copies), including a curriculum vitae and naming three referees, should be sent by airmail, not later than 11 August, 1975, to the Registrar, University of Malawi, University Office, P.O. Box 278, Zomba, Malawi. Applicants resident in UK should also send one copy to Inter-University Council., 90/91 Tottenham Court Road, London W1P 0DT. Further particulars may be obtained from either address.

### The University of Manchester

RESEARCH ASSOCIATE IN OCCUPATIONAL HEALTH

Applications invited for this post, tenable initially for one year from October 1st, from science graduates, preferably with a diploma in medical statistics. Experienced applicants without a higher degree may be considered. Opportunities to register for a higher degree. Salary range in accordance with University scales for Research Staff: starting salary range £1,809 to £2,580 p.a. (under review) plus threshold payment. Superannuation. Further particulars and application forms (returnable by 4th September) from the Registrar, The University, Manchester, M13 9PL. Quote ref. 168/75/T.

### University of Birmingham

DEPARTMENT OF GEOLOGICAL SCIENCES

RESEARCH IN HYDROGEOLOGY

Applicants are invited from candidates with a good honours degree in Geology and a postgraduate degree in hydrogeology, to join a multi-disciplinary team working on saline intrusion problems in the Chalk of northern Lincolnshire. Registration for the degree of Ph.D. may be arranged. Salary on the scale: £1,809-£3,757 (under review) plus thresholds £229) and superannuation.

Applications (3 copies) giving full details and naming 3 referees should be sent to the Assistant Registrar (S), University of Birmingham, P.O. Box 363, Birmingham B15 2TT by 11 August, 1975, quoting ref. TL4.

### University of Southampton

ASSISTANT REGISTRAR

Applications are invited from Graduates with administrative experience, preferably in a University, for a post of Assistant Registrar. The person appointed will take day to day charge of a small office responsible for the administration of College-based courses leading to University qualifications. Salary on scale £3,813—£4,896 (to be revised to £4,833—£6,050 with further additions).

Further particulars are available from Mr A. J. Small, University, Southampton, SO9 5NH, (Ext 3553) to whom applications (4 copies) should be sent before 31 July, 1975. Please quote reference 69/75/A/1.

### The Queen's University of Belfast

CHAIR OF ENGLISH

Applications are invited for a Chair of English (post-medieval literature) from 1st January, 1976 or such other date as may be arranged. The vacancy is occasioned by the resignation of Professor M. A. M. Roberts on appointment to the University of Keele. The salary is £6,942 (under review) with contributory pension rights under the F.S.S.U./U.S.S.

Applications should be received by 30th September, 1975. Assistance is available with removal expenses.

Further particulars may be obtained from the Personnel Officer, The Queen's University of Belfast BT7 1NN, Northern Ireland. (Please quote Ref. 75.T.)

### CRUCIBLE THEATRE

HEAD OF THE DEPARTMENT OF PUBLICITY, PUBLIC RELATIONS AND PROMOTIONS

Experience in Industrial Marketing and Promotions an advantage. Salary, with commission to be negotiated.

*Written applications to: The Administrator, Crucible Theatre, Sheffield S1 1DA.*

Closing date: 8th August, 1975.


# The Times

## *Special Reports on the Middle East*

*August 12th*

**SAUDI ARABIA**

Under new leadership since the death of King Faisal, Saudi Arabia has become the new economic centre of the Arab world. The Report will consider the effects of the new $140 billion Five Year Plan to be published later this month.

*October 17th*

**BAHRAIN**

An economic and social review of Bahrain traditionally the communications centre of the Gulf.

*November 18th*

**OMAN**

The importance of the Arabian Peninsula in world economic affairs makes this Report of vital interest to businessmen in the West.

**For further details about all these Reports, contact: John Holmes, The Times, New Printing House Square, Gray's Inn Road, London WC1X 8EZ. Telephone 01-837 1234, extension 7396.**

TIMES PAST THE TIMES



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Brian Heywood,
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85 Fleet Street, London EC4P 4AJ.

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## UNIVERSITY APPOINTMENTS

### University of Oxford

UNIVERSITY LECTURESHIP IN GEOGRAPHY

The University proposes to appoint as soon as possible a lecturer in Physical Geography.

The lecturer will be required to engage in advanced study or research and to give under the direction of the Board of the Faculty of Anthropology and Geography not less than 36 lectures or classes in each academic year, normally spread over not less than six weeks of each term.

The stipend will be according to age on the scale (currently under review) £2,118 per annum (at age 24 or under) to £5,256 per annum (at age 43 or over), plus £219.14 per month threshold payments. The lecturer will be required to pay contributions to a superannuation scheme as prescribed by the statutes and decrees of the University.

The lecturer may be offered an Official Fellowship of Hertford College. The lecturer will be permitted to undertake up to twelve hours of college teaching per week, for which additional remuneration would be paid, by arrangement with one or more colleges. Further particulars may be obtained from the Principal, Hertford College, Oxford OX1 3BW.

Applications (seven typed copies except in the case of overseas candidates, who need send only one typed copy), including a curriculum vitae, with full details of qualifications, previous experience, publications, and the names of at least two academic referees, should be sent to the Professor of Geography, School of Geography, Mansfield Road, Oxford, OX1 3TB, so as to reach him not later than 20 August, 1975.

### The University of Manchester

RESEARCH ASSOCIATE IN OCCUPATIONAL HEALTH

Applications invited for this post, tenable initially for one year from October 1st, from science graduates, preferably with a diploma in medical statistics. Experienced applicants without a higher degree may be considered. Opportunities to register for a higher degree. Salary range in accordance with University scales for Research Staff: starting salary range £1,809 to £2,580 p.a. (under review) plus threshold payment. Superannuation. Further particulars and application forms (returnable by 4th September) from the Registrar, The University, Manchester, M13 9PL. Quote ref. 168/75/T.

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Further particulars may be obtained from the Personnel Officer, The Queen's University of Belfast BT7 1NN, Northern Ireland. (Please quote Ref. 75.T.)

## UNIVERSITY APPOINTMENTS

### University of Western Australia
PERTH

ELECTRICAL AND ELECTRONIC ENGINEERING

Applications are invited for appointment as LECTURER in the Department of Electrical and Electronic Engineering. Candidates with experience in computer aided design of electronic circuits and systems will be preferred. The Department will be housed in a new building towards the end of 1975, where there will be a PDP 11/40 computer for real time application with terminals in certain laboratories. The Department has ready access to the facilities of the Western Australian Regional Computing Centre which is located on the campus and which operates a CDC Cyber 72 and a DEC PDP-10. The Department also possesses a comprehensive Silicon Technology facility.

The salary range for a Lecturer is $A11,655-15,645 p.a. Benefits include superannuation similar to FSSU, fares to Perth for appointee and dependent family, removal allowance, study leave and long service leave and housing loan scheme. Further information may be obtained from the Staffing Officer.

Applications in duplicate stating full personal particulars, qualifications and experience should reach the Staffing Officer, University of Western Australia, Nedlands, Western Australia, 6009, by 23 August, 1975. Candidates should request three referees to write immediately to the Staffing Officer.

### University of Edinburgh
DEPARTMENT OF RESTORATIVE DENTISTRY

TEMPORARY LECTURER/ SENIOR LECTURER

The University Court invites applications from registered dental practitioners with experience in Conservative Dentistry for a temporary post as Lecturer or Senior Lecturer in Restorative Dentistry tenable from 1st September, 1975 to 31st July, 1976. The Lecturer/Senior Lecturer will participate in the teaching and research of the Department in place of a Senior Lecturer who will be on leave of absence. Teaching experience and a knowledge of conservative techniques are desirable. Research facilities are available.

The salary will be at a suitable point on the scale £3,777-£5,901 (Senior Lecturer £7,026-£8,688) with appropriate superannuation provision.

Applications, by letter (six copies), giving the names of three referees, should be sent to the Secretary to the University, University of Edinburgh, Old College, South Bridge, Edinburgh, EH8 9YL, from whom further particulars may be obtained. The closing date for applications is 31st August, 1975. Please quote reference 1017.

### Imperial College

RESEARCH ASSISTANT AND PROGRAMMER

These posts are available (research assistant from October, 1975, in the Department of Computing and Control to work in a research group investigating the computer-aided design of control systems. Applicants for the Research Assistantship must have a good knowledge of modern control theory and have recently completed a post-graduate course or research in control or the programmer post a good knowledge of Fortran programming is required, and some background in control systems theory would be an asset.

Salary, depending upon age, qualifications and experience will be in the ranges (under review):

Research Assistant: £2,747-3,514 p.a.
Programmer: £2,438-3,914 p.a.
including London Allowance and Threshold payments.

Applicants should send a curriculum vitae and the names of two referees to Dr. M. J. Denham, Computing and Control Department, Imperial College, London, SW7.


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### Naval Oceanographic and Meteorological Service
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### METEOROLOGIST

. . . to lead a small team, drafting regional weather forecasting handbooks to aid HM ships at sea. The handbooks will contain extensive information on foreign waters and in most cases, a climatological summary, both in narrative and tabular form, details of meteorological characteristics to be expected, and methods of meteorological analysis and forecasting techniques to be used.

Candidates must have a degree or equivalent in a scientific subject, plus experience in maritime weather forecasting in both tropical and temperate latitudes. A knowledge of climatological analysis and the applications of climatology, together with experience in the writing of illustrated reports or other publications is essential.

Appointment as Senior Scientific Officer. Starting salary over £4,150 to £5,775, according to qualifications and experience. Non-contributory pension scheme.

For further details and an application form (to be returned by 8 August 1975), write to Civil Service Commission, Alencon Link, Basingstoke, Hants. RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1892 (24 hour answering service). Please quote ref. S/9081.

### Ministry of Defence

### National Maritime Museum, Greenwich

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. . . to supervise the operation and development of a central information bank based on a card index system. The successful candidate will have the challenge and opportunity of continuing its modernisation and ultimately introducing and operating a machine-based system capable of indefinite expansion.

Candidates should normally have a degree with 1st or 2nd class honours (or an equivalent qualification) and must have either a qualification or experience in the information retrieval field. Experience in thesaurus construction will be an advantage.

Salary: as Assistant Keeper, First Class, £4,810-£7,520 or Assistant Keeper Second Class, £2,805-£4,310. Level of appointment and starting salary according to age, qualifications and experience.

Non-contributory pension scheme.

For further details and an application form (to be returned by 11 August 1975) write to Civil Service Commission, Alencon Link, Basingstoke, Hants. RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1992 (24 hour answering service). Please quote ref G(33)382.


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### CHEMISTS

AUTOMOTIVE FINISHES

Port Elizabeth – South Africa

Our client, Plascon Evans Paints (Tvl) Limited, is one of the largest paint manufacturing concerns in South Africa and have vacancies at their Automotive Branch in the large coastal town of Port Elizabeth.

They are seeking qualified Chemists with experience in Automotive Finishes for assembly plants.

Promotion prospects are excellent and they offer a rewarding salary, generous annual bonus, shares scheme, pension & medical aids funds, etc.

Interviews will be held in London but write in the first instance giving full details of age and experience, quoting Ref: RA/P2 to the Managing Director.

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### Southern Arts

### MUSIC OFFICER

The Regional Arts Association serving Berkshire, Hampshire, Isle of Wight, Oxfordshire, West Sussex, Wiltshire and parts of Dorset

needs a person with enthusiasm, sympathy, organizing ability and a wide knowledge of music to join its staff in Winchester and participate in its work of supporting and promoting the arts.

Present activities include Composer-in-Residence and Southern Musicians schemes, as well as a variety of commitments to other promoting organizations in the region. The Music Officer may also have responsibility for the association's work in the field of dance. Salary will be on a scale ranging from £3,366 to £4,095.

Application, accompanied by curriculum vitae, should be made to the Director, Southern Arts, South Side Offices, Law Courts, Winchester SO23 9DQ, Hampshire by 1st August. Write, or telephone Winchester 6942 for any further details required.

### MEDICAL ANCILLARY PERSONNEL

Vacancies exist for qualified Medical Ancillary Staff in the Hospital originating this advertisement and in other association Regional and Sector Hospitals.

Categories in which we are interested include Physiotherapy, Occupational Therapy, Speech Therapy, Medical Laboratory Technology and Diagnostic X-ray Technology.

The Manager of the Base Hospital at Sale, Victoria, Australia, Mr E. C. Speechley, will be in London about the time of this advertisement and written enquiries should be addressed to him care of Box 2084 M, The Times, by Friday, the 25th July, 1975.

Arrangements will be made to interview interested or potential applicants, or to provide information without obligation to others, during the last week in July.


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PUBLIC NOTICES

# Standing Advisory Commission on Human Rights

# BILL OF RIGHTS

The Commission having embarked on a major study of the extent to which existing legislation provides sufficient protection for human rights in Northern Ireland, including whether a Bill of Rights is needed, what form it might take and how it would relate to existing legislation, now invites individuals or organisations who wish to make written submissions to forward them to the Secretary of the Commission, at the following address:

**55, Royal Avenue, Belfast BT1 1TA.**

Such submissions should arrive as soon as possible but not later than September 30, 1975.

PASTORAL MEASURE 1968
Church Commissioners have prepared a DRAFT PASTORAL SCHEME which includes provision making a declaration of redundancy in respect of the parish church of the parish of St. John, Hay Road, Stamford Hill in the Diocese of London. A copy of this draft scheme may be obtained from the Commissioners and may be inspected at the parish church of the parishes of St. John, Hay Road, Stamford Hill; St. Philip, Lane, Any representations or objections to be sent in writing to the Church Commissioners, 1 Millbank, SW1P 3JZ to reach them not later than 16th August, 1975.

BUSINESS NOTICES

READERS are recommended to take appropriate professional advice before entering obligations.

# or the Arab Countries

well established manufacturer of china ware in West Germany seeks experienced

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Application should be sent to Box 0355 S, The Times.

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trading from a prime location in the West End desires to link up with another first class florist who can introduce additional turnover and is willing to share overheads and profits. A generous rent has been agreed for the next seven years. Write to:

Mr. Richard,
c/o Barrington Laurance,
London, W1Y 6HD.

PRINTING COMPANY, LONDON

requires a Director, owing to retirement of M.D.

Write Box 0264 S, The Times.

YOUNG BUSINESSMAN

(South Coast Town) has prime office space (500 sq. ft. adaptable) and good local contacts to offer in return for stake in new venture. Suit insurance/property/finance, etc. Ideal for person with little or no capital but with knowledge in his town field and wanting the chance to do it alone. Ideas please to Box 0165 S. The Times.

CHARTERED SURVEYOR with wide experience & prime property contacts in Greece, Italy & S. Spain, seeks partner(s) for his continuation. Tel.: 044487 7423.

ITALIAN MAN, aged 39, university degree, with wide general commercial experience, and with many clients all over Italy offers his services to British companies exporting to Italy. Returning 4 August.—J. N. Turiaco, 2378 Newlaham Way, London, SE4 1UP.

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Tel: Windsor 54019
Telex: 848545

CHARITY COMMISSION

Charity—Royal Observer Corps Benevolent Fund. Scheme including the reconstruction of the body of trustees. Ref: 209640-1-L1

The Charity Commissioners have made an ORDER ESTABLISHING a SCHEME for this and other purposes. Copies can be obtained by written request to the Charity Commission, 14 Ryder Street, London, S.W.1 (quoting Ref. no. 209640-1-E1) and may also be seen at that address.

AGENT SOUGHT

Well-known firm of bronze bearing manufacturers and bronze founders are looking for a vigorous agent to cover Scotland. Preferably with connections in the oil and shipbuilding industries. Terms to be negotiated. Reply in writing to:

The Directors,
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Jackfield,
Telford, Salop.

Phone Telford 882061

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LEGAL NOTICES

LEGAL NOTICES

No. 002266 of 1975
In the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matter of PIKELODRE Limited and In the Matter of The Companies Act, 1948.

Notice is hereby given, that a PETITION for the WINDING UP of the above-named Company by the High Court of Justice was on the 2nd day of July, 1975, presented to the said Court by Ephraim Mosse of One Adam Court, Gloucester Road, Kensington, London, S.W.7, Architect, a creditor of the above-named Philologe Limited, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 6th day of October, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

RUBINSTEIN NASH & CO. 5/6 Raymond Buildings, Gray's Inn, London, W.C.1. Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any) and must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of October, 1975.

The Companies Act, 1948 In the Matter of CHESTERBROOK FINANCE Limited No. 001400 of 1967

Notice is hereby given that a FIRST and FINAL Payment to Preferential Creditors is intended to be declared in the above-named Company and that Preferential Creditors who have not already proved their claims are to come in and prove such claims on or before the 1st August, 1975, after which date the Official Receiver and Liquidator of the above-named Company will proceed to distribute the assets of the said Company having regard only to such Preferential Creditors as shall then have proved their claims.

N. SADDLER Official Receiver and Liquidator, Atlantic House, Holborn Viaduct, London EC1N 2HD.

THE COMPANIES ACT, 1948 In the Matter of F. H. REEVES (PLUMBING & HEATING) Limited. Nature of Business: Plumbing and heating engineers.
WINDING-UP ORDER MADE 9th June, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 31st July, 1975, at Room G20, Atlantic House, Holborn Viaduct, London, EC1 2HD, at 11.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.
D. A. WILLIAMS, Official Receiver and Provisional Liquidator.

THE COMPANIES ACTS 1948 to 1967 CONSTRUCTION COMPANY Limited
Notice is hereby given, pursuant to section 293 of the Companies Act 1948, that a MEETING of the CREDITORS of the above-named Company will be held at the London Welsted, Stratford, London W1 on Thursday, the 31st day of July 1975, at 12 o'clock midday, for the purposes mentioned in sections 294 and 295 of the said Act.
Dated this 11th day of July 1975.
By Order of the Board.
A. CONDON, Director.

THE COMPANIES ACT, 1948 In the Matter of SWIM-SAFE POOLS Limited. Nature of Business: Suppliers of swimming pool equipment.
WINDING-UP ORDER MADE 9th June, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 30th July, 1975, at Room C30, Atlantic House, Holborn Viaduct, London, EC1N 2HD, at 11.00 o'clock.
Contributories on the same day and at the same place at 11.30 o'clock.
D. A. WILLIAMS, Official Receiver and Provisional Liquidator.

The Companies Act, 1948 In the Matter of ALEXANDER ROY Limited Nature of Business: Building contractors
WINDING-UP ORDER MADE 9th June, 1975
DATE and PLACE of FIRST MEETINGS:
CREDITORS 31st July, 1975, at Room 239, Templar House, 81 High Holborn, London WC1V 6NP at 11.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.
L. R. BATES, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of R. & A. DAVIS Limited Nature of Business: Builders.
WINDING-UP ORDER MADE 9th June, 1975
DATE and PLACE of FIRST MEETINGS:
CREDITORS 31st July, 1975, at Room 239, Templar House, 81 High Holborn, London WC1V 6NP at 11.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.
L. R. BATES, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of ARDGLASS (BUILDERS) Limited. Nature of Business: Builders.
WINDING-UP ORDER MADE 9th June, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 31st July, 1975, at Room 239, Templar House, 81 High Holborn, London, WC1V 6NP, at 10.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.
L. R. BATES, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of AIRTH CASTLE HOTEL Limited. Nature of Business: Hotel proprietors.
WINDING-UP ORDER MADE 9th June, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 1st August, 1975, at Room G20, Atlantic House, Holborn Viaduct, London, EC1N 2HD, at 2.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 2.30 o'clock.
D. A. WILLIAMS, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of ATKINSON Enterprises (LUTON) Limited. Nature of Business: Transport contractors.
WINDING-UP ORDER MADE 16th June, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS, 30th July, 1975, at Room G20 Atlantic House, Holborn Viaduct, London, EC1N 2HD at 12.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 12.30 o'clock.
N. SADDLER, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of ELSOLEN PROPERTIES Limited. Nature of Business: To acquire and deal in lands and buildings.
WINDING-UP ORDER MADE 16th June, 1975.
Date and PLACE of FIRST MEETINGS:
CREDITORS, 31st July, 1975, at Room G20, Atlantic House, Holborn Viaduct, London, EC1N 2HD at 11.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.
N. SADDLER, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of LINK HOME MOVIES (EXPORT) Limited Nature of Business: Film distributors.
WINDING-UP ORDER MADE 23rd June 1975
DATE and PLACE of FIRST MEETINGS:
CREDITORS 30th July 1975, at Room G20 Atlantic House Holborn Viaduct London EC1N 2HD at 2.00 o'clock
CONTRIBUTORIES on the same day and at the same place at 2.30 o'clock.
N. SADDLER, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of MAXI MOTOR HOMES Limited. Nature of Business: Assemblers of & dealers in caravans.
WINDING-UP ORDER MADE 9th June, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 30th July, 1975, at Room G20, Atlantic House, Holborn Viaduct, London, EC1N 2HD, at 10.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.
N. SADDLER, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of TRI-RECORDS Limited. Nature of Business: Gramophone record dealer.
WINDING-UP ORDER MADE 9th June, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 31st July, 1975, at Room 239, Templar House, 81 High Holborn, London, WC1V 6NP, at 3.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 3.30 o'clock.
L. R. BATES, Official Receiver and Provisional Liquidator.

The Companies Act, 1948, In the Matter of E. KNOWLES (YORKSHIRE) Limited. Nature of Business: Retail tobacconist.
WINDING-UP ORDER MADE 16th June, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS: 30th July, 1975, at Room G20, Atlantic House, Holborn Viaduct, London EC1N 2HD, at 11.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.
N. SADDLER, Official Receiver and Provisional Liquidator.

LEGAL NOTICES

In the Matter of The Companies Acts, 1948 to 1967, and in the matter of MANDEVILLE HYDRAULICS Limited (In Liquidation)
Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. COOK, DULLY & Co., Chartered Accountants, of 19, Eastcheap, London, EC3M 1DA, on Thursday, the 24th day of July 1975, at 11.45 a.m. to be followed at 12 noon by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidators' Acts and dealings and of the conduct of the Winding-Up to date.
Dated this 3rd day of July, 1975.
O. N. MARTIN, Joint Liquidator.

No. 00416 of 1958
THE COMPANIES ACT, 1948 In the Matter of ROTOR Limited
Notice is hereby given that a SECOND DIVIDEND to Creditors is intended to be declared in the above-named Company and that Creditors who have not already proved their claims are to come in and prove such claims on or before the 1st August, 1975, after which date the Official Receiver and Liquidator of the above-named Company will proceed to distribute the assets of the said Company having regard only to such Creditors as shall then have proved their claims.
JOHN GLEMETSON, Official Receiver and Liquidator, Atlantic House, Holborn Viaduct, London EC1N 2HD.

THE COMPANIES ACT 1948 IN THE HIGH COURT OF JUSTICE No. 00886 of 1975 In the Matter of CLARA MARTIN & COMPANY Limited, 32 Sloane Street, London, S.W.1.
BERNARD PHILLIPS, F.C.A., of 76 New Cavendish Street, London, W.1 hereby give notice that I have been duly appointed and certified by the Department of Trade and Industry as LIQUIDATOR of the Estate of the above Company.
All persons having in their possession any of the effects of the Company must deliver them to me, and all debts due to the Company must be paid to me.
Creditors who have not yet proved their debts must forward their proofs of debt to me.
BERNARD PHILLIPS, Liquidator.

No. 1864 of 1975
In the HIGH COURT of JUSTICE Chancery Division
In the Matter of THE TREATY TRUST Limited and In the Matter of the Companies Act, 1948.
Notice is hereby given that the Order of the High Court of Justice, Chancery Division, dated the 7th day of July 1975 confirming the reduction of the Share Premium Account of the above-named Company from £53,593,500 to £423,927 was registered by the Registrar of Companies on the 14th day of June 1975.
Dated this 15th day of July, 1975.
SLAUGHTER AND MAY, 35 Basinghall Street, London EC2V 5DB. Solicitors for the said Company.

The Companies Act, 1948 In the Matter of AGDONPORT Limited, formerly Larical Plastics Limited
Nature of Business: Dealers in plastics
WINDING-UP ORDER MADE 9th June, 1975
DATE and PLACE of FIRST MEETINGS:
CREDITORS 31st July, 1975, at Room 239, Templar House, 81 High Holborn, London WC1V 6NP at 10.00 o'clock
CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.
L. R. BATES, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of PYNER & DAVIS Limited Nature of Business: Builders.
WINDING-UP ORDER MADE 9th June 1975
DATE and PLACE of FIRST MEETINGS:
CREDITORS 30th July 1975, at Room G20 Atlantic House Holborn Viaduct London EC1N 2HD at 10.00 o'clock
CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.
N. SADDLER, Official Receiver and Provisional Liquidator.

DOMESTIC SITUATIONS

COOK AND BUTLER
leaving here after eight years good service

Very reliable replacements required with good references, for this comfortable country house with excellent accommodation.

Please write with full details of your experience, your previous places of employment, your age and family to the Honourable Lady Fox, Croxton Park, Huntingdon, Cambridgeshire, PE19 4SY.

RESIDENTIAL POSITION

Elderly lady recovering well from slight stroke needs companion help initially in West Dorset but probably from September near Woodbridge, Suffolk. No housework, light cooking. Good salary by arrangement.

Please reply to Mrs. A. Hood, Loders Court, Bridport, Dorset. Telephone Bridport 2983, reverse charge.

COOK

required for pleasant country house near Saffron Walden, Essex. Applicants should be over 30 and preferably married. Private quarters are provided and there is a car for staff use. Experience and first-class references are essential.

Please reply to Box 0283 S, The Times.

EXPERIENCED NANNY required (late thirties) for prominent Lebanese family in Beirut. Two young children. Excellent accommodation. Long-term contract offered. First-class references required. Write Box No. R.5591, c/o Exlet Advertising PR Services Ltd., Pemberton House, East Harding Street, London EC4A 3JD.

THE HAGUE. 35/45 yr. old Housekeeper for desperate Dutch family of five with 15 yr. old son. Duties include cooking, shopping. Other help kept. Salary very neg. Good holidays, conditions.—Brockenhurst 3101, 6-7 p.m.

HOUSEKEEPER REQUIRED. Mostly housework, and caretaking. No cooking. Own flat. Couple considered, but no children. Refs essential. 01-352 6755, 22, Chelsea Park Gardens, S.W.3.

AMERICAN COUPLE require full time experienced Nurse/Companion for elderly lady in London. Accommodation in large private house. Good references essential. Tel.: 01-750 2970.

AU PAIRS available now.—Crispin Bureau, 439 6900.

BUTLER/STEWARD required for Nobleman's modernized residence Belgravia, London—top salary excellent working conditions fringe benefits.—Box 0272 S, The Times.

EXPERIENCED NANNY required end of September for twin boys aged 8 months. Generous salary, own room, sitting room, colour TV, use of car, in pleasant home in Henley now, moving to Southern Spain in 1976. Other help kept. Tel: Mrs Polansky, Henley (04912) 6048.

HOME in Munich, Tuscany and Austria needs girl as au pair and help with light housework. Semler D800, Munich 81, Mauerkirchestrs. 155 Germany.

MUNICH.—English speaking German family requires lady English, over 25, car driver to look after 3 school-aged children in fully-staffed house. Weekends, Castle in Bavaria. Minimum 1 year, good salary, fares paid, Sept-tember. Box 2816 M, The Times.

DOMESTIC SITUATIONS

RESIDENT COUPLE

WANTED FOR MODERN HOUSE IN HERTS

Own self-contained bungalow and car. Wife for general housekeeping duties, no cooking. Husband to work on easy grounds of ten acres. No children.

£45 P.W.

POTTERS BAR 54470

AFTER 2 P.M.

INTELLIGENT CAPABLE ENGLISH SPEAKING MOTHER'S HELP/ NANNY

required daily to help in friendly Fulham household and care for 2 children who are at play school during morning. Light housework. Hours 10 a.m. to 7 p.m. Monday to Fri., day only. References. Telephone 584 2993, between 5.30 and 7.30 p.m.

VALET

Required by bachelor gentleman. Must be experienced, over 40, able to wait at table and work with other staff. Good accommodation near St. Albans. Phone 01-588 7011 or Box 0051 S, The Times.

COMFORTABLE HOME and small salary offered to responsible person (non-smoker) required early Sept. Willing to look after small dog, caretake in owner's absence, and give small amount of help in house, mornings only, for professional couple. Own room, bath, T.V., etc. Suit research or music student (Steinway), writer or anyone wanting leisured London life.—Write Lady Oliver, 24 Westbourne Park Rd., London, W.2. Refs. please.

NANNY/Mother's Help for Louisiana, U.S.A. immediately. English girl nearly 4, car driver, able to take complete charge, academic family, opport. to partake in campus life, minimum 1 year.—Ring Northwood 23410.

ATHENS — An English-speaking family urgently requires trained/experienced Nanny for 2 children aged 4 and 1 to live in family. Telephone Mrs. Dopheide 01-435 5657.

RESIDENT HOUSEKEEPER/Companion for elderly lady in pleasant London W.2 house. Self-contained flat for accommodation, additional light secretarial duties required. Would suit middle-aged lady of couple. Salary by arrangement. Excellent references essential.—Box 0309 S, The Times.

REQUIRED

AU PAIR BUREAU PICCADILLY offers best jobs London or abroad (all N7 Regent St. W1. 930 4767

AUSTRALIA — English trained Nanny, aged 24, seeks position as chaperone to children on trip from Australia to England. Return or one way only. Leaving Australia October returning November.— Mr. Flint, 30 Greendale Road, Glenfills, Leicester, Wigston 7503.

DOMESTICS and au pairs from abroad—T.S. Agency 550 3666.

FROM PHILIPPINES. Domestics speedily arranged. Experienced, recommended couples, maids, housemen. 2 year contract. 041 827 7000, New World Agency.

GARDENER, 45, recommended, experienced all aspects. Drives, wife assist, any part.—British Agency, Horsham. Tel: 5571.

GIRL STUDENT (19) seeks mothers help, job abroad, driver, now to mid-September. Sue Kay. 0643 35186.

EDUCATIONAL SCHOLARSHIPS AND FELLOWSHIPS

University of Southampton
DEPARTMENT OF CHEMISTRY

POSTDOCTORAL FELLOWSHIP IN INFRA-RED EMISSION SPECTROSCOPY

Applications are invited from chemists or physicists for the above SRC sponsored Fellowship to study infra-red emission from simple gas-phase atom-molecule reactions producing vibrationally excited hydrogen fluoride or deuterium fluoride. Applicants should hold or expect to hold a Ph.D. degree of a recognised university. Experience in a relevant field such as pulse spectroscopy, laser technology or gas kinetics would be an advantage. Salary will be on the appropriate University research staff range, and the Fellowship will be available for one year in the first instance, renewable for a second.

Applications, stating the names of two referees should be sent as soon as possible to Professor N. Jonathan, Department of Chemistry, The University, Southampton SO9 5NH, from whom further details can be obtained.

COURSES

PITMANS SECRETARIAL TRAINING.—A secure foundation to a girl's career. Colleges in Central London, Wembley, Wimbledon, Oxford, Cambridge and Leeds. Please apply to The Registrar (Dept. T1), Pitmans Central College, 154 Southampton Row, London WC1B 5AX. Tel. (01) 837 4481.

STUDENTSHIPS

University of Kent at Canterbury
BIOLOGICAL LABORATORY
SRC CASE STUDENTSHIP

Applications are invited from candidates with a First or Upper Second Class Honours Degree in Microbiology, Biochemistry or a related subject for an SRC Case Studentship in collaboration with Unilever Research, for work on the biodegradation of new detergent and "builder" compounds and their metabolic regulation.

Applications with the names of two referees should be sent as soon as possible to the Assistant Registrar, Faculty of Natural Sciences, Chemical Laboratory, The University, Canterbury, Kent CT2 7NH. Please quote ref. PG10/75.

ST. GODRIC'S COLLEGE
SECRETARIAL LANGUAGE AND FINISHING COURSES
Resident and Day Students
2 Arkwright Road
Hampstead
London NW3 6AD
Tel: 01-435 9831
(Please quote ref: T2)

EDUCATIONAL

EXPERIENCED TEACHER gives private lessons in English, Knightsbridge flat, telephone 01-235 2246 mornings or between 4 & 6.

MISCELLANEOUS FINANCIAL

FINSIDER
SOCIETA FINANZIARIA SIDERURGICA PER AZIONI

The Annual General Meeting of the shareholders of Società Finanziaria Finsider per Azioni was held on 27th June, to approve the balance sheet of the financial year ended on 30th April, 1975.

The Annual Report notes a marked growth in steel production by the Finsider Group which reached a record level of 13.8 million tons of raw steel, an increase of 16.7 per cent. This increase was reached despite the fact that output was slowed by truck union unrest in the first part of the year and by certain delays in commissioning new systems. The Report emphasises the starting up of blast-furnace Number 5 at Taranto, which virtually completed the project which doubled the capacity of that year.

Total consolidated sales, thanks to favourable price trends, increased deliveries and a greater proportion of higher unit value products such as flat rollings and tubes, increased by 63.4 per cent to Lire 2,858,700 million, of which approximately Lire 934,000 million represented exports + 72.3 per cent.

The balance sheet of the Finsider Group for the year ended 30th April, 1975 showed a profit of Lire 164,900 million against a profit of Lire 8,258 million in the previous year.

The Annual General Meeting has approved the balance sheet and the payment of a dividend of 8 per cent equal to Lire 40 per share of Lire 500 each.

This dividend is payable as from 31st July 1975 against delivery of Coupon No. 6 of the Italian shares or lodgement of London Deposit Certificates for same (Square No. 14), subject to deduction of appropriate Italian Withholding Tax.

Coupon No. 6 and London Deposit Certificates may be presented for payment by Authorised Depositaries on behalf of holders to the Company's United Kingdom Paying Agent.

S. G. WARBURG & CO. LTD., Coupon Department, St. Albans House, Golden Lane, London, EC2P 2BL

from whom claim forms may be obtained.

Coupons will be paid at the rate of exchange on the day of presentation.

Payments on London Deposit Certificates will be made at the rate of exchange on the day of receipt of the dividend on the underlying shares deposited in Italy.

United Kingdom Income Tax will be deducted at the rate of 35p in the £ unless claims are accompanied by an affidavit claiming exemption.

S. G. WARBURG & CO. LTD.
17th July, 1975.

DIVIDEND NOTICES

SNIA VISCOSA
SOCIETA NAZIONALE APPLICAZIONI VISCOSA

The Company have declared a DIVIDEND for the year ended 31st December, 1974, at the rate of 72 Lire per share less Italian Withholding Tax of 30 per cent.

The dividend is payable in Sterling on shares of the English Tranche and shares represented by Certificates of Deposit issued by Hambros Bank Limited at 5.5p. per share less U.K. Income Tax at the current rate except in the case of non-residents who produce the appropriate declaration and lodge at the time of presentation of the coupons.

Holders of Certificates of Deposit issued by Hambros Bank Limited may obtain the dividend on presentation of Coupon No. 14 and holders of shares of the English Tranche must lodge their Certificates for marking between the hours of 11 a.m. and 3 p.m. at Hambros Bank Limited, Stock Office Counter, 41 Bishopsgate, London, E.C.2, when listing Forms may be obtained. Coupons must be left three clear days for examination.

The payment of Dividend on shares of the Italian Issue market Circolante Ali Estero will be effected exclusively by Italian Banks against delivery of Coupon No. 50 from which special listing Forms may be obtained.

HAMBROS BANK LIMITED.
17th July, 1975.

# Whatever you've got to sell, advertise in The Times.

Need someone to walk the dog? Trying to sell your car, house, fur coat or baby grand? Looking for someone to share your flat, help around the house or make up a party to Katmandu? Want to get a message to George to say all is forgiven?

Whatever your needs, you could fulfil them through The Times, as many of our current advertisers are doing.

A 4 bedroom semi in Brondesbury Park at £38,000 sold on first insertion.
A Jaguar XJ6 sold to the first caller at the full asking price.
2nd girl to share garden flat at £12.50 p.w. found on first day.
Author seeking graduate Assistant got 120 enquiries from one ad.
Holiday house in Cornwall almost filled for May, June and July.
Biographer seeking descendents, got only genuine enquiries.

Write your message or advertisement in the area below—not more than 28 characters including word spaces per line. The cost is £1.75 per line.

Then cut out the coupon and return it, with a cheque or postal order, made out to Times Newspapers Ltd., to: The Personal Columns, Classified Dept., The Times, P.O. Box 7, New Printing House Square, Gray's Inn Road, London WC1X 8EZ, or alternatively, if you would like help with the wording of your advertisement ring 01-837 3311. Also, there is our 5 for the cost of 4 series plan whereby, if your advertisement is successful during the first, second or third day, you can cancel the remaining insertions and claim your refund by ringing the above number before 1 p.m. on any of these days.

In the North, ring our Manchester office—061-834 1234.

THE TIMES

Place your Advertisement here (BLOCK CAPITALS PLEASE).

Name:

Address:

Date of insertion:

Telephone:

# Secretarial and General Appointments

## GENERAL

WANT TO RUN YOUR OWN SHOW?

Come and share our success

Independent entrepreneurial female 26-35 required to manage and promote own diversions of expanding specialist employment consultancy W.1. Completely without supervision (office key supplied) : big rewards for business getters.

Call R. C. Roberts
ADVERTISING PERSONNEL
370 1988

GIRL FRIDAY
FOR ADVERTISING DESIGN CONSULTANCY

We need a super girl to look after us (11 people and a dog), our switchboard and our typing, she must sound happy and confident on the phone and be an accurate typist (IBM Executive). Age 18 plus.

JOHN BLACKBURN & PARTNERS
16 Carlisle Street, W1V 5RE
01-734 1646

MEDICAL SECRETARY

E.N.T. Consultant requires experienced Secretary for busy practice in Harley Street area. Salar. £2,250-£2,600 according to experience. Apply in writing to Flat 25, 19 Cavendish Sq., W.1. giving details and references.

BOOKSELLERS

Need capable woman in their Public Library Supply Dept. Background of Books essential.

L. SIMMONDS
16, Fleet St., E.C.4
353 3907.

HARLEY STREET CONSULTANT

requires efficient audio secretary for busy practice. Salary £2,300-2,500 p.a., according to experience.

Tel.: 935 0720 or 235 9052.

ITALIAN MOTHER TONGUE

Interesting opening for an Italian national in the editorial dept. of International Cosmetic House. Interpreting and translating experience essential plus creative flair for writing. Salary c. £2,500 plus fringe benefits. Call Judi Wood, 493 1888.

BRIEF ECOUNTER

ACCOUNTS SUPERVISOR
£2,350

Lady, 25-35, with Accounts/Credit Control/Sales background. Liaise with telecommunications customers from base in N.W.8.

Please dial 300 0771
DON'T SPEAK JUST LISTEN

GRADUATE GIRLS & GRADUATE MEN

LIBRARIAN, S.W.1
up to £2,500

Experienced Librarian to work in technical library of large computer company offering excellent working conditions.

Telephone SUE CUFF
01-584 3615

ADMINISTRATIVE ASSISTANT for Careers Consultants (Central London). An interesting varied post for a mature, well-presented and versatile girl with a sales-orientated personality. Administrative experience and typing ability essential, age 30's. Salary £2,500 to £3,000 per annum. Massey's Executive Selection, 100 Baker Street, W.1. 01-935 6581.

SCOTLAND.—Super sailing hotel on West Coast requires bright young lady as Cook.—Apply Lochs Mellon Hotel, Arduaine, By Oban, Argyle. Tel: Kilmelford 253.

SENIOR BOOKKEEPER to check balances/differences, S.W.7. To £3,250 p.a.—370 5137.

PART-TIME Secretary, no shorthand, 1-5 p.m.—see Secretarial Agents.

ADVERTISING ASSISTANT.—20/30. Interesting and varied duties in a leading West End Estate Agents, 5 mins. Green Park. Work well intelligent girl seeking job satisfaction. Accurate typing and the ability to work on own initiative essential. 9.30-5.30. Generous salary, L.V's, 5 weeks holiday. Tel.: 01-499 7590.

WELL EDUCATED young "A" level women will find a good start to their business career through Covent Garden Bureau, 53 Fleet St., E.C.4. 01-353 7696.

SUPERVISOR for the Farnborough International Air Show ticket office and its female staff. Educated woman with organizing ability required by the Society of British Aerospace Companies Ltd. 29 King St., London S.W.1. Salary £2,700. Apply Mr. B. P. Hosford 01-839 2251.

ADMIN ASSISTANT £3,500 + shorthand + 5 weeks' holiday! Sense of humour an asset! Personnel work. Brook St. Bureau, 629 5115.

SOUGHT LEDGER CLERK.—FASHION to £2,500! Discount on clothes! Brook St. Bureau, 957 5115.

TRAVEL ORGANISER, £3,300, W.1. Bank. Some typing involved. P. Mirbrine 637 0781. A.T.A. SELECTION.

WESTMINSTER SCHOOL
requires
LADY BOOKKEEPER

Applicants must be capable of working to trial balance. Salary not less than £3,500. Total of 6 weeks holiday. Write to Bursar, Little Dean Yard, S.W.1.

## SECRETARIAL

National Council of Social Services
Community Work Division

PERSONAL ASSISTANT

We need someone to assist the Secretary of the Standing Conference of CVS. There are over 200 Councils for Voluntary Service in the UK and they are concerned with interpreting community needs in their area and with helping to meet them by working with other organisations.

The successful applicant should possess good secretarial skills and initiative, experience of taking committee minutes and office administration. Salary scale £3,201-£3,612 p.a., according to age, qualifications and experience. Four weeks' holiday, superannuation scheme, subsidised canteen. Further details from the Administrator, NCSS, 26 Bedford Square, London, WC1B 3HU. 01-636 4066. Closing date July 28.

TRAVEL—£2,500-£3,000

Overseas Administrative Manageress, aged between 24 and 32, required for South London-based travel company.

The right applicant must be mature, bright ("A" levels) have an administrative flair preferably with some travel experience and a knowledge of Spanish as well as shorthand.

Apply in writing or telephone: Miss Geraldine Button.

Intasun Ltd.,
Fairway House,
Dartmouth Road,
London, SE23 3HP.
Tel.: 01-699 2432

FRENCH CONNECTION
£2,500

Young executive of International Organization is looking for a first class P.A./Sec. as the connecting link between their French and London offices. As his right hand you'll need to possess good organising skills, the ability to deal with top clients, and a good working knowledge of French. Call Judi Wood, 493 1888.

BRIEF ECOUNTER

£2,500
AUDIO SECRETARY

Must have litigation experience. There will be some telex and some switchboard work. The offices are pleasant and the atmosphere happy. Close to Temple Station.

CONTACT MRS PERKINS.
Clayman Agency Ltd.,
31/35 High Holborn, W.C.1.
01-242 3691

GIRL FRIDAY/SEC.

Lovely property company in W.1 is looking for a flexible girl to work for them. Busy job. Shorthand not essential. Age 20-24. Salary £2,400. Ring Sally-Ann Phillips. Special Appointments Division of ADventure.

629 5747

HELP RUN THE SHOW

Here's your chance to use all that past secretarial experience to your advantage. This busy American executive is starting a new advertising agency and needs your expertise. Organise to your heart's content and get ahead fast. Salary £2,500.

Call me now, I'm Eileen Anderson, 734 0911, DRAKE PERSONNEL, 235 Regent Street, W.1.

PUBLIC RELATIONS

As Secretary to the P.R. Manager and his assistant you'll be able to travel around England on promotion campaigns. This busy position will involve you in meeting the press, designers, printers, etc. Could you handle this busy, exciting job?

Call Eileen Anderson, 734 0911, DRAKE PERSONNEL, 235 Regent Street, W.1.

DISCOUNT ON CARS as Sec/P.A. in International Car Co. W.1. Shorthand not essential. Hectic job for 2 managers. £3,500 + 5 weeks holidays + subsidised restaurant. RAND 734 9781.

MANAGING DIRECTOR of Publishing Co. needs Sec./P.A. Experience preferred. Little Audio. Lots initiative. Up to £3,500 + L.V.s + 4 weeks' holidays.—Rand. 222 3512.

HARLEY ST. SURGEON requires mature, efficient part-time secretary receptionist. 580 3191 (10 to 4).

BI-LINGUAL SEC'S go to RAND BILINGUAL DIVISION 589 4546.

MERCHANT BANK offers £2,500-£2,700 for 50+ Secretary. Free lunch, month's hol. COVENT GARDEN BUREAU, 53 Fleet St., EC4. 353 7696.

COLLEGE LEAVERS will find the widest choice of first opportunities through COVENT GARDEN BUREAU, 53 Fleet St., EC4. 353 7696.

CITY CONSULTANT seeks experienced Secretary/PA. 9 am-6.30 pm Mon-Fri. c. £3,000 pa. 01-235 8595

SECRETARIAL

# DIRECTORS' SECRETARY

LONG ESTABLISHED TRADING COMPANY WITH INTERESTS IN THE FAR EAST AND AUSTRALIA requires a well educated and experienced Secretary, aged 21 plus, to work for two of their Directors. Intelligence, enthusiasm and a friendly bright personality are essential, together with a methodical approach to her work.

Modern offices close to Aldgate/Tower Hill underground and within walking distance of Fenchurch Street and Liverpool Street stations. Hours 9.30 to 5.30. Free BUPA, annual salary reviews and bonus scheme, 25p L.Vs, 3 weeks' annual holiday increasing to 4 after 1 complete calendar year, contributory pension scheme. Telephone Mrs. Jean Truscott, 01-480 6633 for an interview.

MATHESON & CO. LTD.,
MATHESON HOUSE, 142 MINORIES,
LONDON EC3N 1QL.

LIVELY AND INTELLIGENT SECRETARY

required for Partner of a leading Management Consultancy with modern offices adjacent to Moorgate station. Should have first class secretarial experience, preferred age 22-28. Excellent salary for right applicant. 3 weeks' holiday rising to 4 weeks. 1975 holidays will be honoured.
Please write to or telephone Mrs. S. W. Allen, Peat, Marwick, Mitchell & Co., 4th Floor, Austral House, Basinghall Ave., London EC2V 5EU. 01-606 8888, ext. 349.

BARBICAN ARTS AND CONFERENCE CENTRE CORPORATION OF THE CITY OF LONDON

SECRETARY/ CLERICAL ASSISTANT

required for new post at the Barbican Arts and Conference Centre. Applicants should be efficient shorthand-typists and able to undertake a variety of clerical duties. Long-term prospects for person willing to cooperate in small, happy office in modern block between Barbican and Moorgate stations.
Salary: within Scale £1,971-£2,922 plus £300 special supplement. Holidays: 15 days per annum.
Tel. 01-628 4341, ex. 55.
Canvassing disqualifies and relationship to members or senior officers must be disclosed.

PART-TIME SECRETARY NO SHORTHAND

for service Centre Manager of International Computing Company in NW1. Small modern, friendly offices. Hours 10 am to 3 pm.

Mr Acheson, Tel : 01-387 9661.

ADVERTISING AGENCY

seeks two Personal Assistants. Luxury offices, S.W.1. Minimum shorthand necessary. Director and executive level. Exciting and varied accounts.

£2,300+
JAYGAR CAREERS
01-730 2213

The French Institute
South Kensington

requires an efficient Secretary, shorthand not essential but must have good knowledge of French to work 4 days per week in its secretarial college. Position to commence September.

Phone 01-589 6211, extns. 43/44.

SECRETARY
£2,250 MINIMUM

These City stock jobbers need your help with personnel and administration.

Please listen on 629 4906, but don't speak.

S/H SECRETARY
£2,900 + BONUS

S/H Secretary aged 25-38, with the experience and expertise to work for 2 Managing Directors, required by an influential Merchant Bank near Cannon St. Station.

Contact Susan Buff,
248 2232
PATERSON (ALANGATE) AGENCY

AUDIO SECRETARY for 3 Partners of Chartered Surveyors near Green Park Underground—efficiency and smartness essential—age 25-30—salary £2,400 per annum—phone 01-629 9100.

INTERNATIONAL CAR CO. gives discount on cars to Sec/P.A. to 2 managers. Shorthand not essential. £2,500 + 5 weeks holidays + subsidised restaurant. RAND 491 3771.

PART TIME SEC./P.A. for Head of Young London-based Co. 20 hours per week, flexible. Contact Annie Pallister Agency Ltd., 01-589 9255.

FAMOUS FASHION CO., W.1. needs Sec./P.A. for M.D. Discount on clothes. £2,700. Rand. 493 9535.

SECRETARIES for Architects, Contract AMSA Agency, 734 1853.

2-MAN Advertising Consultancy needs intelligent, adaptable girl as 3rd member of team. Reception, typing, coffee-making, invoicing, liaison with Brussels office, etc., plus some client contact and chance to learn art work production. Own room in friendly office not far from Oxford St. Shorthand not needed, but patience and sense of humour essential. £2,400 to start with. Please ring 01-580 0761.

M. & J. PERSONNEL, The City, 80 Bishopsgate, 588 0174.

AUDIO SECRETARY required to be responsible for a small, informal group of Surveyors and Architects. Varied and interesting work. Salary not less than £2,500. Please telephone Mr D. F. Ballantyne at 01-730 9633.

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(continued on page 27)

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# Motoring

## Search goes on for petrol engine substitute

Mr John de Gruchy with his experimental petrol/electric car: it has a claimed fuel consumption of up to 150 miles per gallon.

Although, at the present rate of progress, an alternative to the internal combustion petrol engine seems unlikely to emerge before the end of the century, car manufacturers, encouraged by governments, are still hoping for a breakthrough.

From Germany, for example, comes news that Volkswagen is to run a fleet of vehicles experimentally on a mixture of petrol and methanol. The vehicles, Golfs, Audi 100s and VW commercials, will each cover 20,000 miles a year. Methanol can be produced from coal, natural gas and organic waste, and is claimed to give cleaner exhaust emissions. It also reduces dependence on oil.

Volkswagen/Audi engineers are also to develop passenger car prototypes operating on pure methanol, and a vehicle that can be run on methanol, petrol or a mixture of the two is also envisaged. The projects will cost £50,000, of which two-thirds is being put up by the West German Government.

A similar study is being carried out in Sweden, and again it is a joint project between the Government and a car manufacturer, Volvo.

There is less official enthusiasm for methanol in Britain, where a recent report by a Department of Energy working party concluded that there is no proved technical case for introducing a petrol/methanol blend to reduce oil consumption.

The British Government tends to favour electricity as the alternative power source of the future, which is why the Electricity Council is taking a close look at the Enfield electric car and joining Chloride in developing the sodium sulphur battery.

Another permutation is a car that runs on both petrol and electricity, and last week I went to see such a vehicle. It was built not by a giant car manufacturer but by one man working in a garage. Mr John de Gruchy, a retired electrical engineer from Blandford Forum, in Dorset, has produced a four-seat car the size of a Hillman Imp for which he claims an average petrol consumption of 100-150 mpg or the choice of electric drive at one-third of a penny a mile. He plans to sell the car in kit form for about £1,000.

How does the car achieve such an extraordinary fuel consumption? For a start it is very light: with an aluminium chassis and glass fibre panels, it weighs only 8cwt against the Imp's 14. Secondly, the engine is a two-cylinder Velocette motor cycle unit with a capacity of only 200 cc.

The engine provides just enough power for cruising the car at between 30 and 40 mph on the level. For acceleration, hill climbing and higher speeds, the electric motor is brought in to supplement the power. When the car is decelerating, descending hills or waiting at traffic lights, the motor generates electricity and part of the energy is returned to the batteries. Four 12-volt batteries are used and they take only four hours to be fully charged.

Mr de Gruchy built his *first* electric car in 1948 but petrol rationing ended just as the car was finished and that killed all interest in it. The present hybrid, called Petelec 2 (Petelec 1 was an earlier, unsuccessful car based on the Fiat 500) may be luckier; it was completed last December on the very day that petrol prices went up by 10p a gallon.

There have been two hundred inquiries about the car, which is supported by the business journal, *Electrical Review*, and Mr de Gruchy hopes to make kits available by the end of the year.

Petelec 2, as Mr de Gruchy is the first to admit, is still very much an experiment; whether it will turn out to be just another bright idea remains to be seen. But as a city car, the concept has clear advantages over both the conventional petrol vehicle and the only electric car in regular production, the Enfield 8000.

It should, for instance, cost about the same as an Imp or a Mini but give up to three times the fuel economy, and it scores over the Enfield in costing less than half as much and in not needing to recharge its batteries every 55 miles or so.

### Road test: Fiat 133

By a sort of Alice in Wonderland logic, the 133 slots into the Fiat range between the baby 126 and the 127. The puzzle is partly explained by the fact that the 133 is assembled not in Turin but in Barcelona. It is claimed to be the first all-Spanish car in that all the parts were made in Spain, but Fiat had a big say in the design and owns 36 per cent of the manufacturing company, Seat. The 133 is the successor to the 850 and uses the same mechanicals—engine, suspension, gearbox, brakes and steering—in a new body which is a cross between that of the 126 and 127.

As on the 850, the engine is mounted at the back. At one time there was a vogue for that arrangement—one thinks of the Beetle, the Renault Dauphine and our own Imp—but it is fast dying out. The new Volkswagen range has the engine not only in front but driving the front wheels, and so will future Skodas from Czechoslovakia. There are two potential drawbacks with rear-wheel drive to set against instant cold-weather starting and the ability to climb hills in the snow. The first concerns handling; the second, luggage space.

In both respects the 133 comes out fairly well. In normal driving in the dry it is easy to forget the back-heaviness entirely. In the wet and on bad surfaces some care is necessary, although the feeling of instability is partly due to the vague steering; the same applies in strong cross-winds. Putting the engine in the back rules out an orthodox boot but the 133 compensates reasonably well by offering *space* under the bonnet big enough for a medium-sized suitcase.

Performance from the 843cc engine is not sensational but the car pulls away well in city traffic and will cruise happily at near the top speed of 75 mph. It does not like starting off in second gear or trying to overtake in top from much under 40 mph. The engine is noisy through the gears, but the level at 65 mph on the motorway is by no means intolerable; nor is there an undue amount of wind noise. Driving gently, I managed 45 mpg and most owners should average between 35 and 40.

The all-independent suspension gives a firm but not uncomfortable ride, much better than the Mini, and although the seats lack shape they do adjust to suit all but the very long-legged. There is just room for two in the back. The interior is basic and functional, with plastic seat trim, rubber mats and the minimum of instruments. I found the brakes more than adequate, the gearchange on the sticky side.

After the latest price increase, which took effect a week ago, the 133 costs £1,239, or £9 less than the basic Mini. As a cheap runabout it has a lost to commend it.

### Praise for tricycle

On several occasions in the past couple of years I have joined the criticism of the pale blue invalid tricycles the Department of Health issues to about 20,000 disabled drivers. After trying the vehicle and studying the expert evidence I have found myself *substantially* in agreement with the Disabled Drivers' Action Group, which considers that the tricycles are potentially unsafe and should be replaced by converted small cars like the Mini.

But not all disabled drivers share that view, and one of the best qualified to refute it is Mrs Joan Roberts, a mother of two teenage sons, who lives near Maldon, in Essex. Five years ago she became immobilized by spinal cancer and could not even get to the village shop unless someone pushed her in a wheelchair. Last autumn she acquired an invalid tricycle and a month ago she put it through an extended test by driving the 938 miles from Land's End to John O'Groat's.

Contrary to what the pessimists predicted, the tricycle did not break down and managed to negotiate sharp corners and strong cross-winds without tipping over. Mrs Roberts is grateful for the tricycle and cannot understand the fuss.

**Peter Waymark**

# Broadcasting

The hazards of space continue (BBC1 5.5, 7.50 and 10.55: ITV 4.50, 8.0 and 9.45). John (Newsround) Craven includes the Soyuz/Apollo project in his new programme of current affairs for children (BBC1 4.40). Hazards of an older sort come to the fore with a new series on Cornish shipwrecks (BBC2 7.55). Man Alive, for which we recently did jury service, now puts us on probation. Viewers may be sure it will reveal the usual mixture of principle, prejudice and provocation (BBC2 9.25). The third comedy of marriage from Thames gets nappy rash with the arrival of a first baby and a home help (ITV 8.45).—L.B.

### BBC 1

...0 pm, Llangollen 1975: Eisteddfod. 1.30, Ragtime. 1.45 ...3, News. 4.00, Play School. ...5, Pixie and Dixie and Yogi ...ar. 4.40, Newsround Extra: ...e End of the Space Race? ...5, Apollo/Soyuz: The Dock... 5.40, Sir Prancelot. ...45 News. 6.00, Nationwide. ...45 A Question of Sport. ...15 Top of the Pops. ...50 Apollo/Soyuz: The climax. Political detail. ...00 News. ...25 War and Peace, part 4. ...55 Apollo/Soyuz: Return to Apollo. ...25 Weather.

...ional variations (BBC 1): ...WALES: 1.00-1.30 pm, Transmitters Closedown. 6.00-6.45, ...les Today. Nationwide. 6.45... Heddiw. SCOTLAND: 10.00 ...am, Wacky Races. 10.10-...35, Bewitched. 10.35-11.00, ...on. 11.00-1.30 pm, Transmitters Closedown. 6.00-6.45, ...porting Scotland. Nationwide. ...25, Scottish News Summary. ...RTHERN IRELAND: 1.00-1.30 ...Transmitters Closedown. 6.00-...5, Scene Around Six. Nationwide. 11.25, Northern Ireland News ...idlines.

### BBC 2

6.40 am, Open University: Mental Hospital, Work and Ideologies; 7.05, The Corporate Economy; 7.30-7.55, Perceptual Learning. 11.00-11.25, Play School. 5.25, Open University: Social Class; 5.50, Development of the *Piano*; 6.15, Practical Electronics in Schools; 6.40, Viscosity of a Liquid; 7.05, Northcliffe community High School.

7.30 Newsday.
7.55 Cornish Shipwreck, part 1: The Wreck of the T. W. Lawson, in 1907.
8.10 Two Women, with Margaret Whiting, part 3.
9.00 All in the Family: Carroll O'Connor and Jean Stapleton in new series.
9.25 Man Alive: Probation—Care or Control?
10.15 Gardeners' World.
10.45 News.
11.15-11.20, Robert Powell reads Written for his Lost Nightingale, by Alcuin.

### Thames

10.45 am, A Big Country. 11.15, The 21st Century. 11.40, Galloping Gourmet. 12.05 pm, Yoga for Health. 12.30, Sally and Jake. 12.40, Pipkins. 1.00, News. 1.20, Lunchtime Today. 1.30, Time to Work. 2.00, Good Afternoon. 2.25, Racing from Redcar. 4.25, Rainbow. 4.45, Sinbad Junior. 4.50, Clunk Click, Apollo-Soyuz link-up. 5.20, The Ghost and Mrs Muir.

5.50 News. 6.00, Today.
6.35 Crossroads.
7.00 Griff.
8.00 Apollo-Soyuz Link-up.
8.45 Three Comedies of Marriage. *Polly Adams*, Matthew Guinness in One of the Family, by Terence Brady, *Charlotte* Bingham.
9.45 News.
10.30 Drive-in.
11.00 Learning About Sex. This Week film.
12.00 What the Papers Say.
12.15 Learning to Live.

### ATV

12.40 pm, Thames. 1.20, Lunchtime Newsdesk. 1.30, Thames. 4.25, Funky Phantom. 4.50, Thames. 5.20, *Rock On With 45*. 5.50, News. 6.00, ATV Today. 6.35, Crossroads. 7.00, Barnaby Jones. 8.00, Thames. 10.30, Gardening. 11.00, Orson Welles' Great Mysteries. 11.30, What the Papers Say. 11.45, Father Paschal.

### Granada

10.30 am, Spiderman. 10.55, It's Fun to Read. 11.00, The Magic of Music. 11.15, The Nature of Things. 12.10 pm, The Amazing Chan. 12.30, Hammy Hamster. 12.40, Thames. 1.20, This is Your Right. 1.30, Thames. 4.25, The Osmonds. 4.50, Thames. 5.15, Dodo. 5.20, Crossroads. 5.50, News. 6.00, Granada Reports. 6.35, McCloud. 8.00, Thames. 10.30, Reports Extra. 11.00, What the Papers Say. 11.20-12.20 am, Strange Report.

### Yorkshire

...0 pm, Thames. 1.20, Calendar ...s. 1.30, Thames. 4.25, Beachcomber. 4.50, Thames. 5.20, ATV. ...5, Calendar. 6.35, ATV. 7.00 ...Persuaders! 8.00, Thames. ...30, Calendar People. 11.00, ...dale Half Hour. 11.00-12.00, ...le-In.

### Southern

...0 am, Yoga for Health. ...20, Our Asian Neighbours. ...40, Wait till Your Father ...ts Home. 12.05 pm, ...ppy. 12.30, Hammy ...mster. 12.40, Pipkins. ...0, First Report. 1.20, ...thern News. 1.30, Time to ...rk. 2.00, Women Only. 2.25, ...ing from Redcar. 4.25, The ...unt of Monte Cristo. 4.50, ...llo-Soyuz: Clunk, Click. ..., Betty Boop. 5.25, Crossroads. 5.50, News. 6.00, Day by ...6.35, Survival. 7.00, ...naby Jones. 8.00, Apollo-...uz: The Handshake. 8.45, ...ee Comedies of Marriage. ..., News at Ten. 10.30, Film: ...Giant Claw, with Jeff Morrow, Mara Corday. 12.00, ...thern News Extra. 12.10 am, ...ather. Guideline.

### HTV

...0 pm, Thames. 1.20, West ...lines. 1.25, Wales Headlines. ..., Thames. 2.00, Women Only. ...Thames. 4.25, Around the ...ld in 80 Days. 4.50, Thames. ..., Help! 5.25, Crossroads. ..., News. 6.01, Report West. ..., Report Wales. 6.30, Husband ...the Year. 7.00, Jason King. ..., Thames. 10.30, Festival '75. ..., Journey to the Unknown. ...5 am, Weather. HTV CYMRU/...ES: As HTV except: 1.20-1.25 ...Penawdau Newyddion y Dydd. ...4.35, Miri Mawr. 4.35-4.50, ...Mwy. 6.01-6.15, Y Dydd. ...10-11.15, Private Lives. 11.15-...5 am, Second Night. HTV ...T: As HTV except: 1.20-1.30 ...West Headlines. 6.15-6.30, ...t West.

### Westward

11.25 am, Yoga for Health. 11.50, Rainbow Country. 12.15 pm, Skippy. 12.38, Gus Honeybun. 12.40, Thames. 1.20, Westward News Headlines. 1.30, Thames. 4.25, The Osmonds. 4.50, Thames. 5.20, The Protectors. 5.50, News. 6.00, Westward Diary. 6.35, ATV. 7.00, The Six Million Dollar Man. 8.00, Thames. 10.32, Westward News. 10.35, Maude. 11.00, Night Gallery. 11.30, Faith for Life.

### Grampian

12.35 pm, Lunchtime Call. 12.40, Thames. 1.20, Grampian News Headlines. 1.30, Thames. 2.00, Women Only. 2.25, Thames. 4.25, Skippy. 4.50, Thames. 5.20, ATV. 6.00, Grampian News. 6.10, What's Your Answer? 6.35, ATV. 7.00, Six Million Dollar Man. 7.55, Police News. 8.00, Thames. 10.30, Matter of Concern. 11.00, Look Ahead. 11.30, Prayers.

### Border

12.40 pm, Thames. 1.25, Border News. 1.30, Thames. 2.00, Women Only. 2.25, Thames. 4.25, Catch Kandy. 4.50, Thames. 5.20, ATV. 6.00, Border News. 6.35, ATV. 7.00, Movin' On. 8.00, Thames. 11.00, Journey to the Unknown. 11.55, Border News Summary.

### Ulster

12.40 pm, Thames. 1.20, Ulster News Headlines. 1.30, Thames. 4.25, Lost in Space. 5.20, ATV. 6.00, Summer Reports. 6.35, ATV. 7.00, Six Million Dollar Man. 8.00, Dawson's Weekly. 8.30, This Week. 9.00, Thames. 10.30, ATV. 11.00, The Adventurer. 11.30-11.40, Who Matters?

### Scottish

11.55 am, Marioo. 12.15 pm, Alphabet Soup. 12.40, Thames. 1.25, Road Report. 1.30, Thames. 4.25, Juggler. 4.50, Thames. 5.20, Professor Kitzel. 5.25, Crossroads. 5.50, News. 6.00, Scottish News. 6.05, Isabel. 7.00, The Persuaders. 8.00, Thames. 10.30, Late Call. 10.35-11.35, New Faces.

### Tyne Tees

12.35 pm, Starting Point. 12.40, Thames. 1.25, Where the Jobs Are. 1.30, Thames. 2.00, Women Only. 2.24, Thames. 4.25, The Beachcombers. 4.50, Thames. 5.20, ATV. 6.00, Today. 6.35, ATV. 7.00, The Persuaders. 8.00, Thames. 10.30, Musical Triangles. 11.00, Double Top: 11.35, News. 11.40, Epilogue.

### Anglia

12.40 pm, Thames. 1.25, Anglia News. 1.30, Thames. 2.00, Women Only. 2.25, Thames. 4.25, Romper Room. 4.50, Thames. 5.20, ATV. 6.00, About Anglia. 6.20, Arena. 6.35, ATV. 7.00, Gambit. 7.30, The Protectors. 8.00, Thames. 10.30, East of England Show. 11.00, Maude. 11.30, Drive-in. 11.55, The Living Word.

## Radio

**1**
6.00 am, News. Simon Bates.† 7.00, Noel Edmonds. 9.00, Tony Blackburn. 12.00, Johnnie Walker. 2.02 pm, David Hamilton.† (4.10 Apollo/Soyuz Mission). 5.00, Newsbeat. 5.10, Apollo/Soyuz Mission. 5.20, John Peel. 7.02, The 78 Show. 7.32, The Organist.† 8.02, Folkweave.† 8.15, Apollo/Soyuz Mission. 9.02, Those Were the Days.† 10.02, Sports Desk. 10.05, Don Durbridge.† 12.00, News. 12.05 am, Don Durbridge.† 12.31-12.33, News Summary.
† stereo.

**2**
6.00 am, Radio 1. 7.02, Terry Wogan. (8.27, Racing Bulletin). 9.02, Pete Murray.† 10.30, Waggoners' Walk). 11.30, Jimmy Young.† 2.02 pm, Radio 1. 5.00, Waggoners' Walk. 5.10, Apollo/Soyuz Mission. 5.20, Sam Costa.† 6.45, Sports Desk. 7.00-12.33 am, Radio 1.

**3**
7.00 am, News. 7.05, Rimsky-Korsakov, Prokofiev.† 8.00, News. 8.05, Mendelssohn, Mozart. Dvorak.† 9.00, News. 9.05, Telemann.† 9.45, Leeds National Musicians' Platform, concert.† 10.45, Haydn and Mozart Quartets.† 12.00, Scottish National Orchestra, Tadeusz Baird, Mozart.† 1.00 pm, News. 1.05, Concert: Part 3, Brahms.† 2.00, Iphigenia in Aulis, tragédie lyrique by Gluck.† 3.40, Nineteenth-century Pianos, recital by Malcolm Binns: Part 1, Clementi, arr Clementi, Cramer, Field.† 4.35, Reading. 4.45, Recital: Part 2, Saint-Saëns, Fauré, Liszt.† 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound (continued). 6.30, Getting It Together. 7.00, Workface Europe. 7.30, BBC Northern Symphony Orchestra: Stravinsky, Bartok, Schoenberg.† 8.35, Donald Francis Tovey, centenary portrait. 9.35, Choral and Chamber Concert: Part 1, Bruckner, Beethoven, Verdi.† 10.30, Words, David Watt. 10.35, Concert: Part 2, Tallis, Shostakovich, Strauss.† 11.25-11.30, News.

**4**
6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 6.55, Weather. 7.00, News. 7.27, Sports-desk. 7.35, Today's Papers. 7.45, Thought for the Day. 7.55, Weather. 8.00, News. 8.27, Sports-desk. 8.35, Today's Papers. 8.45, Yesterday in Parliament. 9.00, News. 9.05, Richard Baker. 10.00, News. 10.05, From Our Own Correspondent. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Waggon's World. 11.50, It's an Odd World, with Dennis McCarthy. 12.00, News. 12.02 pm, You and Yours. 12.27, Morecambe and Wise Show. 12.55, Weather.
1.00, The World at One. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen With Mother. 3.00, News. 3.05, Play: Coo. 3.50, Jack de Manio. 4.35, Story Time: Our Hearts were Young and Gay. 5.00, PM Reports. 5.55, Weather. 6.00, News. 6.15, Kenneth Williams Playhouse. 6.45, The Archers. 7.00, News Desk. 7.30, Any Answers? 8.00, The Pauper Palace: The shadow of the workhouse. 8.45, Analysis: The Leader of the Opposition in conversation with Gerald Priestland. 9.30, Kaleidoscope. 9.59, Weather. 10.00, The World Tonight. 10.45, A Book at Bedtime: Little Boy Lost. 11.00, The Financial world Tonight. 11.15, Today in Parliament. 11.30, News. 11.51-11.54, Inshore forecast.
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FLATSHARE, 213 Piccadilly. 734 0318. Professional people sharing.
HIGHGATE.—Modern town house: own room: 3rd person: 25-30: £15 p.w.—181 3876.
LITTLE VENICE, W.2. Flat, own room, £15 p.w. for male, 25+. 723 9402.
W.2.—2nd person share luxury flat: own room: £28 p.w.—723 1358, after 7 p.m.
PIED A TERRE, suitable executive, Knightsbridge area: £12 p.w.—584 2807.
ISLINGTON. Girl, own room in luxury house, £46 p.m. Ring 349 3203, after 7 p.m.
FLAT MATES. Specialists.—313 Brompton Rd., S.W.3. 589 5491.
WEYBRIDGE.—2 more to share; £50 p.c.m. each.—Weybridge 52304, after 6.
S.W.5. luxury garden flat, 2 to share large dble. £10 each p.w. 837 2684.
CHELSEA.—4th girl immediately; £45 p.m.—352 7015 after 6.30.
SHARE-A-FLAT Queens Hse, Leicester Sq. No advance fee. 734 6535.
N.W.3.—3rd girl, 25 plus, own room, garden, £13.50 p.w. C.H. 794 3813.
4TH PERSON (girl late 20's) for excellent accommodation in S.W.6 house. Garden, parking, char. £56.50 p.c.m. Tel. 402 6212 day, 736 6688 eve.
S.W.7. 2 girls to share large room in balcony flat, £13 p.w. each fully incl. Ring 373 1996.
S.W.7. Prof. gent, mid-20's, share spacious flat, £30 p.m. 370 2530 eves.
BALCONY FLAT, Kensington, girl, cat lover, share, large room, £8 p.w. 373 0124 after 6.
2/3 SHARE house S.W.11, high split-level double rooms, stereo T.V. £34 p.c.m. each. Young profs. only. 228 5031.
1 GIRL share luxury flat W.8. £12 p.w. 602 6342 after 5.30.
W.8. Girl 25 plus for large bedsitting room in attractive house; c.h. £11 ex. 748 4923 (after 6 p.m.).
3 PEOPLE to share house Clapham, one now single room £8.50, 2 from August £15. 622 2771.
S.W.1. 2nd person (female) share balcony flat, own room, £45 p.c.m inc. Day, 0279 26721, ext. 136.
N.W.6.—Room in luxury flat, £12.50 p.w.—624 8386.
CLOSE TO CITY. 2 girls or couple share lux. 4 storey house, completely refitted, c.h., ultra mod. kitchen, fitted carpets. Sunken bath. Garden. £57 p.c.m. each. —701 3120 after 6.
S.W.7. Elegant town house 5th person, male 25 plus. £70 p.m. —Ring 373 6319 (eve.). 499 8641, ex. 250 (day).
SW7. Very large room in flat, £55 p.c.m. 373 9965, eves.

RENTALS

ONSLOW GARDENS, luxury 1st floor furn. flat. 3 rms., k. & b. terrace. gdns: min. 18 months. £60 p.w. 01-584 8605.

LUXURY flats/houses wanted and to let. Long/short term.—L.A.L., 937 7884.

UNFURNISHED, Chelsea, two rooms, k. & b., £730 p.a. inc. f. & f. £2,500. 352 2010.
KNIGHTSBRIDGE: 3 recept, 5 bedrooms, 3 bath, garage, garden and service flat. £135 p.w. inc. Daily cleaning. 584 2692.
ONE WEEK TO 99 YEARS.—Please ring Living in London. 629 0206.
ROBERT STACEY! WHITE for houses/flats, all areas. 734 5345.
CENTRAL LONDON, luxury furnished, s.c. flat, £70 p.w., inclusive. Tel.: 935 7149.
SUMMER LET. Large family house, 11 rooms, N. London, colour T.V., stereo, chamber organ, 4 poster, etc. £55 p.w. 01-444 7713.
CHELSEA. Elegant flats. Lounge, 2 bedrooms, k. & b., c.h., tel. £55. Flatlet £25. 730 8930, 589 5716.
OVERSEAS VISITORS. 1 or 2 room s.c. flat in Chelsea, £17/£30 p.w. Short lets.—352 6731.
SUMMER LET. Highgate. July 21st for 7 weeks. Luxury family house, sleeps 6, close tubes, shops. £60 p.w. 01-348 3647.
MAYFAIR.—Well-furnished flat in prestige block, with lifts. 24-hr. port. C.H., C.H.W. inc. 2 d. beds., lge. recept., k. & 2 b. £125 p.w.—Hampton & Sons, 01-493 8222.
LUXURY bachelor open-plan flat. Scandinavian furniture. Italian-style bathroom. In Hampstead. £37 p.w.—435 8192.
HIGH ABOVE the hustle and bustle of Hampstead Village is this spacious third floor flat in Mansion block. Four bedrooms, 2 reception rooms, kitchen and bathroom. An ideal academic family flat from 1st August to end January only. Rent, £70 p.w. This and many other high quality flats and houses in the best residential districts of N.W. London may be viewed by appointment through the Specialist Agents, George Knight & Partners, 01-435 2298.
EATON SQUARE.—Holiday let—see U.K. Holidays.
S.W.1.—Attractive 1st flr. flat in converted period house, 2 rooms, k. & b. £40 p.w. K.B. 01-606 0911 or 058 05 3046.

RENTALS

AN APOLOGY
For the bangs, bumps, drilling and general cacophony of builders' noise which you may hear when visiting or telephoning our offices.
The new extension and rebuilt existing accommodation will provide us with double the present area and will enable us to house the additional staff and equipment to enhance our reputation as
NORTH WEST LONDON'S FOREMOST LETTING AGENTS
GEORGE KNIGHT & PARTNERS,
9 Heath St., Hampstead Village, N.W.3.
Tel.: 01-435 2298.

BELGRAVIA LUXURY FURNISHED HOUSE
5 double bedrooms, 4 bathrooms, 2 large receptions, staff flat. Sunny roof terrace. Let 6 months to 1 year. £200 p.w. Consider shorter let higher rental.
Phone 730 8713.

ST. JOHN'S WOOD
Modern attractive furnished flats to let, 2 rooms, kitchen and bathroom. One at £126 per month and the other at £130 per month.
Telephone 624 2013/3816.

ST. JOHN'S WOOD.—Beautifully furnished family flat near American school. Elegant reception with balcony leading to lovely gardens. 2 double, 1 single bedroom large kitchen, bath and separate w.c. £80 p.w. 01-289 0258 or 286 6286.

N.W.1.—REGENCY HOUSE for short or long let: 3 bed., 3 bath, dining and double reception; small garden; luxury decor and antique furniture; West End 10 mins.: £70 p.w.—267 2964.

LANDLORDS.—We can let your well furnished flats/houses in Central London to Diplomats, Bankers and Executives. £35-£300 p.w. Ring 584 7881, Scott Gilroy.

BEAUTIFUL CHELSEA studio suit couple. Available July 25th-August 21st, inclusive £120. A rustic delight. No electricity. 385 0236.

2 WEEKS-2 MONTHS. Properties required urgently for overseas visitors. £30-£100 p.w Rentaflat. 437 3660. 78 Shaftesbury Ave., W1.

BAYSWATER: Basement flat to let. Double bedroom, sitting room, kitchen, bath. £36 p.w. incl. of c.h. and c.h.w. 01-727 1641.

HAMPSTEAD. Best part. Fully equipped maisonette with terrace. 3 double bedrooms, lounge, dining room, study, modern kitchen, 2 bathrooms, C.H. Min. 1 year. £70 p.w. 794 2789 before 10.30 a.m. or after 6 p.m.
CHELSEA CLOISTERS, Sloane Ave., London, S.W.3, for luxurious, fully furnished serviced flats from £30-£100 per week. Minimum let 23 days. For full details tel.: 01-589 5100.
AMERICAN EXEC. requires 2/3 yr. let, furnished/unfurnished, 4 beds, 3 baths., garden, etc. Richmond, Wimbledon areas, will consider West End. Refs. available. Tel. Mr Collier, 876 8682.
N.W.8. Attractive enormous fully equipped flat, 4 dble. beds., 2 recept., k. and b. £75 p.w. C.h.w.—Donaldsons, 370 4500.
S. KEN. Unfurn. to let in mod. block, 4 beds, dble recpt., 2 baths, kit., C.H., C.H.W., lifts, porters, 5 yrs. and £2,600 p.a. £8,500 for good F. & F's. C. & C. Another 2 beds., 1 recep., k. & b. renewable lease, £700 p.a. £3,500 for F. & F., C. & C. Apply, Ruck & Ruck, 01-584 3721.
HOLIDAY FLATS, PURLEY, sleep 2-8 people from £60 weekly, minimum, 1 week. 20 minutes West End. Details: Mitchell Downland 52364.
N.1.—Large family house, 3 bedrooms, 2 bathrooms, 3 w.c.'s; garage; gas c.h.; large garden; £50 p.w.—349 1106.
MAYFAIR prestige residential Company suite facing Green Pk. 358 0288.
UNFURN. FLATS WANTED. F. & F. purchased. 602 4671. Dixon & Co.
CHEYNE WALK. Small nicely furn. flat. £35 p.w. 352 4078.
AVAILABLE NOW. Quality Flats, Houses to let.—LAL. 937 7884.
AMERICAN EXECUTIVE needs luxury furnished flat or house up to £120 p.w. Usual fees required. Phillips Kay & Lewis, 629 8811.
LONDON FLAT WANTED from Sept. for 3 ladies. Tel. Saffron Walden 27404.
WANTED. Mansions, mini flats and anything in between for overseas officials, academics, business men, long-short lets, £25-£100 p.w. James & Jacobs, 930 0261.

RENTALS

CLOSE MARBLE ARCH
PRESTIGE HOUSE LUXURIOUSLY FURNISHED
9 double bedrooms, 5 bathrooms, 40ft reception, dining room, study, two sunny roof terraces. Long let at £350 p.w. or short let considered for higher rental.
Telephone 262 5190

SUPERB VIEWS OVER LONDON
HAMPSTEAD, N.W.3. An extremely well furnished 3rd floor flat in well kept block, close all amenities. Lift, porterage, entry phone, gardens, car parking, c.h. and c.h.w. 2 bedrooms, large living room, dining room, kitchen/breakfast room, bathroom and 2 wc's. Available now for 1 year, £60 p.w. inc. of rates, c.h., etc.
SPYER & PTNRS.
01-435 7601/4

MEWS HOUSE, N.W.1.
Mews cottage in quiet backwater, close to all transport, shopping facilities, 2 beds., bath, large recep., fully fitted kitchen, sunroof. Gas C.H. Available now—long let. £160 per calendar month. CONNELLS 589 6641.

£40-£150 P.W.
2 wks.-2 mths.
Properties required urgently for overseas visitors, in Central London.
437 3650
RENTAFLAT
78 Shaftesbury Ave., W.1.

S.W.3.—Fully equipped basement flat near Harrods: 1 double bedroom; use of square garden: £48 p.w.; to include c.h., hot water: minimum 2 months: available now.—Ring 01-584 2607.

HAMPSTEAD.—Best part beautiful luxury flat, 3 bedrooms, lounge, k. & b., c.h. £65 p.w. inclusive. Parking available.—794 6679 after 5 p.m.

LANCASTER MEWS, W.2.—Excellent pied-a-terre, 1 room, k. and b., £37 p.w. Kathini Graham Ltd. 01-584 3285.

S.W.1. Superb house, 5 beds., 4 recep., kitchen-dining, 2 baths. 18 July-4 Sept. Boyd & Boyd. 584 6863.

VISITORS TO LONDON.—Houses and flats available for short lets from £50 p.w.—Knightsbridge Apartments Ltd., 581 2337.

W.1.—Delightful modern fully equipped flat, 2 dble. beds., recept., k. & b., c.h. £70 p.w. Donaldsons, 370 4500.
ANGEL, ISLINGTON.—Period house, short let, 2 double beds, large recept., roof terrace, k. & b. £38 p.w. Tel. 359 4031 day.
RIVA ESTATES offer the finest furn. flats/houses to suit overseas diplomats/executives. 3 months plus £35/£200 p.w.—589 7476.
REGENT'S PARK. Delightful town house, 3 beds., 2 bath., large recep., paved garden, £80 p.w. short/long let, neg.—L.S., 235 0026.
BELGRAVIA, best part, delightful flat, 1 double bedroom, large sittingroom, fitted kitchen, bathroom: just newly decorated and furnished. £66 p.w. incl. c.h. and porterage.—01-937 3710.
KENSINGTON. super furnished studio flat, large sittingroom, modern k. & b. £26 p.w. incl. c.h. and c.h.w.—01-937 3710.
ALFRISTON, SUSSEX. Luxury suite. See U.K. Holidays.
HAMPSTEAD. Luxury holiday maisonette, for 4 weeks 1st August, sleeps 4. £80 inclusive. —Phone 01-267 4958 evenings.
LANCASTER GATE. Spacious and luxurious 4 bedroom furnished house. £90 per week. Bourdas. 01-723 6611.
KNIGHTSBRIDGE. Flatlet for 1, pleasant sq. Aug. 20 p.w. 589 5849.
FLAT OFFERED. Young music/garden lover, pensioner. All details Box 0310 S, The Times.
SOUTH KEN. Spacious light and airy flat, 2 rooms, k. & b., c.h. Short/long let. KAL 581 2337.
W.14. Long/short let flat, sunny patio, 3 double bedrooms, £50 p.w. No fees. 937 5361.
W.14. Long/short let flat, sunny patio, 2 double bedrooms, £50 p.w. No fees. 937 5361.
HAMPSTEAD. Spacious 2 room flat. 6 mths. £52 inc. Around Town Flats, 229 9966.
S.W.1. 2 bedroom flat, recep., k. & b., c.h. £42 p.w. KAL. 581 2337.
WILLESDEN. 3 bedrm. s/c flat for 3 males, £24. L.F. 373 5002.

RENTALS

AROUND TOWN FLATS
120 HOLLAND PARK AVE., W11
PAULTONS SQ., SW3.—Spacious 2-room flat and garden for 1 lady. An elegant apartment for long let. £35.
WINCHESTER ST., SW1.—Bright and sunny 1st floor 2-room flat with balcony. A nice conversion. Short/long let. £50/£45.
HURLINGHAM RD., SW6.—Magnificently furn. (French antiques), 5 bed., 3 bath house, 2 recepts., studio and garden. £90.
May we remind all our clients that we currently have listed a wide selection of family flats and houses for the summer, in all the best areas.
01-229 0033

FERRIER & DAVIES
6 Beauchamp Place, S.W.3.
584 3232
KENSINGTON. Balcony flat, newly dec., £35. REDCLIFFE SQ. 2-bed., £50. Family house in Kew, 5 bed., £50. PUTNEY, 3 bed., £53. HOLLAND PARK. Family house, 4 bed., £60. Pretty Pimlico terraced house, 4 bed., no sharers, £65. Queens Gate, short let, 2 bed., £70. Bayswater house with roof gdn., 3 bed., £90. W.1 mews, 3 bed., 2 bath., £125. Mayfair mews, 3 bed., 2 bath., double garage, £120. HAMPSTEAD, detached house, 5 bed., £150.

TO LET FURNISHED
HIGHGATE. Overlooking Waterloo Park. Modern architect designed house. 5 bedrms., very large reception, 2 baths, open plan kitchen/dining area. Own garden £70 p.w. Short let.
MANCHESTER SQUARE. Modern 4th floor flat overlooking square. 2 bedrms., living room, well equipped kitchen, bathroom, 1 year. £70 p.w.
GEORGE HEAD
935 1317

JONATHAN DAVID
01-434 1874
SHORT LET
NW11. Family house. Sleeps 5. £65.
SUIT SHARERS
SW11. 2 double, 1 single, 2 recep. £50.
W2. 2 double, 2 single, 2 recep., 2 bath. £75.

AROUND TOWN FLATS, 120 Holland Park Ave., W.11. Central London's short let specialists, 2 wks' min. £35 (studio).—£100 (4 bed. house). 229 0033.

S.W.7. Available Sept., room for quiet female student. Away some weekends. £10 p.w. plus some child-sitting by arrangement. Refs. required.—01-584 3976.

SUPERIOR FLATS/HOUSES available and required for diplomats, executives. Long/short lets. All areas.—Lipfriend Co., 499 7578.

PROFESSIONAL WOMAN requires private room in flat or house, Mayfair or Belgravia or Pied a terre.—Please ring. 499 4982.

MULLETT BOOKER & CO. require furnished flats/houses from 25-80 gns. p.w. for diplomats and executives.—Tel. 402 5191.

MARSH & PARSONS offer well furnished flats/houses on short/long leases with prompt and efficient service.—Ring 937 6091.
LANDLORDS. £100-£1,000 p.w. paid by waiting applicants for luxury holiday accommodation in central London. Plaza E.A., 584 4372.

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PRIVATE DINNER PARTIES, full butler service, Cordon Bleu cooking if needed, staff provided, own transport. Private Service. Answering phone 485 3838 or 485 2161 anytime.

WOMEN DRIVERS 30 pc lower rates Her-plan Lloyd's Policy 883 1210.
OXBRIDGE '75 A. O. C.E., Prep. Talbot Rice. 584 1619.
DATELINE COMPUTER DATING.—Meet your perfect partner by calling 01-937 0102 (24 hrs.) or write Dateline (T), 23 Abingdon Rd., W.8.
PREGNANCY ADVISORY SERVICE. Tests £2. Call or send for details. B.A.S., 275a Kensington High St., W.8. Tel. 01-602 6859.
YOUR LONDON OFFICE £1.50. Prestige address. Tel. answering Telex, Xerox, printing.—Mercury 30 Baker St., W.1. 01-486 5353.
A & O LEVEL exams, Oxbridge. Marsden Tutors, 01-385 6050.
MAN—YOUR OWN Hair Saloon at Spiers for expert styling. Instant service at 37 Berkeley Square, W.1. 629 4622.
PRESTIGE INTRODUCTIONS. Personal dating and marriage (35+ party August 3). 458 1760.
GOLD KRUGERRANDS AND SOVEREIGNS.—Before you buy compare our prices. David Owen Edmonds (Gold and Diamonds Division), 01-235 9744/5.
MARRIAGE & ADVICE BUREAU.—Katharine Allen (ex Welfare Officer, War Office, Foreign Office, M. of Labour) personal interviews and introductions.—7 Sedley Place, Woodstock St., W.1. 499 2556.

SERVICES

ROMARK HYPNOTHERAPIST & PSYCHOLOGIST
For details and free consultation ring or write 185, Bickenhall Mansions Baker St., London, W1H 3DD. Tel.: 01-486 3545.

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Whether you require a Lounge Suit, Dinner Suit, Evening Tail Suit, Morning Suit or accessories—buy at lowest cost. From £20—at Lipman's surplus ex-hire dept.
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HOUSE/APARTMENT cleaning, 2/4 hr. sessions, competitive rates. Also dinner party service, plumbing/carpentry, etc. 01-403 4881.

SKILLED PAINTER / paperhanger £2.50 per hour. Central London only. Tunbridge Wells 23949.

FOR SALE AND WANTED

FREEZERS — fridges — Beat our prices! 01-229 1947/8468 and 01-743 4049.
OAK REFECTORY tables and furniture to own design at reasonable prices made from old oak timbers. Oak Beams supplied for conversion to your own property. Castle King, Claycroft Farm, Beacon Road, Ditchling, Sussex (Tel: Hassocks 3172 or Hurstpierpoint 834266).
PIANOS.—Stocktaking Sale. Special prices for very special pianos, Bechstein, Bluthner and Steinway. Uprights and grands and many miniatures of all makes, both new and reconditioned. Guaranteed. You can trust Fishers of Streatham, the Specialists. 01-671 8402.
IBM ELECTRIC TYPEWRITERS.—The Vertex Way.—See Business Services.
ZERO FOUR PLUS, 53 South Molton St., W.1. 01-493 4920. Summer sale commencing Monday July 14th for 2 weeks. Big reductions on all sizes, 0-10 years. Do come.
CUSTOM BUILT reproduction furniture, direct from craftsman at substantial savings. For quotation Tel. Mason Ryan Furnishing, Staplehurst (STD 0580) 891037, 24-hour service.
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MICHAEL LIPITCH wishes to purchase German, Italian, French and English Antiques.—Day, 01-352 4574, eves. 01-440 7797.
NEFF/MIELE APPLIANCES. Ring us first MOP. 01-769 2023.
PIANOS for an impressive selection of new and reconditioned, phone Whelpdale Maxwell-Codd Ltd. 734 7561.
DAMAGED Antique Paintings Restorer offers high prices. Alex Antiques, 5 Blenheim St., W.1. 629 0701.
CHIMING WATCH wanted.—Booth, Wolfstone Farm, Holmfirth. Tel. 3445.
ALL TYPES of office furniture bought and sold. F.C. 607 7538.
WESTINGHOUSE/SCHOLTES appliances 20% off MOP 01-769 2023.
TETRAD SEATING to clear, 4 solo units with retractable arms, and 1 stool brown hide, list £1,115, sale price £750. Pair or 2 seat settees, green hide and canvas, list price £498, sale price £360. Geoffrey Drayton, Epping 73929.
CHRISTIANITY & SEXUAL JOY? See Clifford Longley's special analysis in the new Forum, now on sale at your newsagents.
ANTIQUE.—Two four poster beds. Both cast iron and brass. £150 the pair. 01-834 3116.
PAPERBACKS WANTED.—Assorted second hand. Must be English, complete and in good condition. Any quantities. Aquila. Tel. 01-930 8745.
TO HELL with the £3 letter! Cut the cost of letters with the amazing new Philips Pocket Memo System now available at Dixons of 61 New Bond Street, London, W.1. for just £45. Or phone: Mr Wagner on 01-629 1711.
ORIGINAL NEWSPAPERS. (1640s to 1940s). Disposing large collection. Tel. Colwyn Bay 31195.
OFFERS: T.L.S. 1946-1971: Listener 1946-1966 (23 nos. missing); Illustrated 1950-1955 (2 nos. missing); Manchester Guardian Weekly, May 1946-Jan. 1949. Box 0361 S, The Times.
HOLLAND & HOLLAND "Royal" best quality D.B. ejector 12 bore shotgun, detachable sidelocks, in immaculate condition, in original leather covered, brass bound oak case. This gun, No. 22432, has hardly been used for many years. £1,800. May be seen by appointment in the West End. Phone Bishops Stortford 52020.
P.S. A cryptic abbreviation designed to publicise my Piano Sale—reductions of up to £300 on beautifully restored uprights and grands and also on new pianos. Until 20th July. Just call 01-328 4000 and—P.P.S. —ask for Mrs. Gordon.


(continued on page 28)

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Situations Wanted .. 27


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". . . By standing firm you will win true life for yourselves."—St. Luke 21: 19 (N.E.B.)

## BIRTHS

**ASTLEY.**—On 14th July, to Hugh and Penny — a daughter (Caroline Zoe).

**BARRY.**—On 15th July at the Princess Margaret Hospital, Swindon, to Catriona and Peter Barry—twins, a daughter and a son.

**BETHELL.**—On July 15th to Irene Margaret (nee Barron) and David—a daughter. Aqua Arnemetia.

**FLIGHT.**—On 15th July, to Christabel (nee Norbury) and Howard—a daughter (Catherine Ellen-Jane).

**GILLARD.**—On July 16th to Maria and Paul, at St. Thomas'—a daughter (Annabele Clare).

**HAMILTON.**—On July 14th, at John Radcliffe Maternity, Oxford, to Sue (nee Anderson) and Jeff Hamilton—a daughter, Tanya Jennie.

**MEREDITH HARDY.**—On July 16th at Queen Charlotte's Hospital, to Joanna (nee Porritt) and Simon—a son.

**MEYRICK.**—On July 15th, at Queen Charlotte's Hospital, to Kate and Grant—a daughter, a sister for Alexander.

**TEMPEST.**—On July 4, to Jennifer (nee Sidnell) and Paul—Susan Miranda, a sister for Stephen and Clare.

**THICKNES.**—On 15th July in Hexham Hospital, to Jane and Philip—a son, John, brother for Mary Louise and William.

**WATHERSTON.**—On July 15th to Ruth and Johnnie Watherston—a son (Sam) a brother for Jamie.

**WEDGWOOD.**—On July 15th to Angela and Antony Wedgwood—a daughter.

## MARRIAGES

**AGNEW : PLUNKETT.**—On July 12th, 1975, at the Church of St. Michael and All Angels, Haselbury Plucknett, Somerset. Ian Charles Agnew to Georgina Jane Plunkett.

**KING-HARMAN : PALMER.**—On July 12th; quietly, at Eltisley Parish Church, Cambridgeshire, Robert Douglas King-Harman to Eve Palmer.

**THORNE : VAN DER KISTE.**—On 11th July, 1975, by the Rev. Canon Giles Clayton, M.A., Robert Maurice Thorne to Daphne Anne Van der Kiste.

GOLDEN WEDDING

**SPICER : BETHUME.** — On July 15th, 1925, at the Church of the Holy Trinity, Brompton, Gerald Evan Spicer, M.C., to Mary Cecilia Bethume of Balfour (Molly), till recently of Ardlur, Appin, Argyll.

## DEATHS

**BIRDSELL.**—On July 14th, suddenly at home, Beech Cottage, Bramham, Charles, dearly loved husband of Pamela and father of Auriol, Morrison and Caroline. Private cremation. No flowers, donations, if desired, to Restoration Fund, Bramham Church, in his memory.

**CAREY.**—On 14th July in hospital in Guernsey, Jean Burnett (nee Bullen), widow of Michael Carey and mother of de Vic. Funeral at the Town Church, July 18th, at 2.30 p.m. No letters or flowers, please. Donations if desired to R.N.L.I. (Guernsey) c/o States Office.

**de QUETTEVILLE.**—On July 15th, peacefully at home, Robert George de Quetteville, D.S.O., M.C., aged 79.

**FARRAR.**—On July 15th, peacefully at Newbiggin House, Hexham, Georgina Marjorie, daughter of the late Sir George and Lady Farrar. Cremation private.

## DEATHS

**FLATAU.**—On July 14th, suddenly in Tenterden, Doris, widow of Peter Flatau and mother of Jane Wilson and Mary Winterbotham. Cremation private.

**FOULKES.**—On July 8th, 1975, in Victoria, British Columbia, in his 99th year, Noël Macintyre, second son of the late S. Gifford and Mrs. Foulkes, of Tring, Herts, and husband of the late Mabel, daughter of Archdeacon Greene, of Kelowna, B.C.

**CARTLAN.**—On July 15th, in hospital, Major-General Gerald Ion, C.B.E., D.S.O., M.C., D.L., J.P., Castle Park, Ardglass, and formerly of Cabra House, Co Down R.U.R. retired. Husband of Dorothy, father of Jennifer and Vanessa and father-in-law of Michael Drake. Funeral service in St. Mary's R.C. Church, Cabra, 2 p.m., Thursday, July 17th. No flowers or letters and donations if desired to R.U.R. Benevolent Fund, Waring Street, Belfast.

**HAND.**—On July 15th, 1975, suddenly, Gordon, aged 87 years, beloved husband of Margaret. Funeral private, no letters or flowers, please, but if desired donations for the British Heart Foundation may be sent to Sherlock & Sons, Trellis House, Dorking.

**HENDRIE.**—On Monday, 14th July, suddenly whilst on a business visit to Miami, U.S.A., George Ernest Hendrie, of 1 Highfield Drive, Uxbridge, Middx., dear husband of Betty and father to Nigel, Neal and Ian. Funeral Service on Friday, July 18th, at Breakspear Crematorium, Ruislip at 10.30 a.m.

**JENNINGS-BRAMLY.**—On the 6th July at 9 p.m. in Rome, Phyllis, widow of Wilfred Edgar late of Egypt, in her 97th year.

**LESTER.**—On 15th July, 1975, peacefully in hospital at Canterbury, after a short illness, Hilda, aged 89 years, of 57 Bonnells Avenue, Whitstable, Kent, widow of the late Cyril Lester. Funeral Service at Charing Crematorium on Monday, July 21st at 11.30 a.m. Flowers and enquiries to C. W. Lyons, Funeral Directors. Tel. Canterbury 63508.

**LOVE.**—On 11th July, peacefully, at South Petherton Hospital, John Henry Addington Love, of Mallow Cross, West Lambrook. Private Cremation.

**McCALL.**—On July 15th in hospital, Thelma Katharine Jessie, widow of Robert Clark McCall, C.M.G. No flowers please.

**OWEN.**—On 16th July after a short illness, Robert Loftus Owen, aged 31 years. Funeral Service Lower Failand Church, Monday, 21st July at 11 a.m., followed by cremation. No flowers, please.

**POLANYI.**—On July 15th at 11 Valley Avenue, London, N.12, George Michael in his 53rd year, very dearly loved husband of Priscilla and beloved elder son of Michael and Magda Polanyi. Cremation Marylebone Crematorium, 3 p.m., Friday 18th July. Family flowers only please, donations if desired to Cancer Research Fund.

**PROCTOR.**—On 16th July in her sleep, Stella Mary Major Proctor of Wykeham Spalding, beloved wife of Edward Proctor and mother of Michael and Henry. Funeral private.

**SAUNDERS.**—On July 16th, at Bernard Sunley Home, Woking, Elsie Maud Saunders, O.B.E., aged 95, formerly of Bramley, Surrey, eldest daughter of J. F. H. Saunders of Kidderminster, much loved by her relatives and friends. Cremation at St John's Crematorium, Woking, on 21st July at 11.30 a.m. No flowers, please.

**SMITH.**—On July 15th, 1975, in Hampstead, Trafford Smith, C.M.G., aged 63 years, lately British Ambassador in Burma. Beloved husband, father and grandfather. Funeral service at Hampstead Parish Church, on Monday, 21st July, at 2.30 p.m. Cut flowers please.

**STOWELL.**—On July 15th, in hospital in Taunton, Ruth, after a short illness, dearly loved wife of the Venerable D. F. Stowell. Requiem Mass and Funeral Service at St. Andrew's, 11.30 a.m., Monday, July 21st, followed by cremation.

**WILTON.**—On 12th July suddenly, late of Orbel Street, S.W.11, Edith Rose. Funeral Wednesday, 23rd July. Service at St. Mary's Church, Battersea Church Road, at 3 p.m., afterwards at Wandsworth Cemetery, Magdalen Road, S.W.18, at 4 p.m. Enquiries: Henry Smith Ltd., 01-622 4955.

**YOUNG.**—On 16th July, 1975, peacefully at Edinburgh, James Young, 55 11 Orchard Brae Gardens, Edinburgh, and formerly of 22 Gourock Road, Eltham (exmember of London County Council). Loved father of Maurice J. Young. Service at Warriston Crematorium, Cloister Chapel, Edinburgh, on Friday, 18th July, at 11.15 a.m. No flowers, please.

**YOUNG.**—On the 16th July, 1975, in hospital, Louisa Mary Ann, aged 72 years, of 37 The Pines, Chase Road, London, N.14. Funeral Service will take place at Golders Green Crematorium on Thursday, 24th July, at 11.45 a.m. Family flowers only. Donations, if so desired, to the Royal Northern Hospital, Holloway Road, London, N.7.

### MEMORIAL SERVICES

**BLOYE.**—A Memorial Service will be held in Birmingham Cathedral, Colmore Row, for the late William Bloye, sculptor, on July 24th, at 12 noon.

**HALL-PATCH.**—A Memorial Requiem Mass for Sir Edmund Hall-Patch, who died on 1st June, 1975, will be held in Brompton Oratory on 17th September, 1975, at 11 a.m.

**STANSFELD.**—A service of remembrance will be held for Captain John de Bourbel Stansfeld at the Church of St Mary and St. Peter, Montrose, on Wednesday, July 23rd, 1975, at 2.30 p.m.

**WHITMORE, FRANCIS.**—A Memorial Service will be held at St Brides Church, Fleet Street, on Tuesday, 29th July, at 12.30 pm.

## FUNERAL ARRANGEMENTS

J. H. Kenyon LTD.
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## IN MEMORIAM

**BROWN.**—To the dear memory of my beloved husband William who died July 17th, 1942.—Mona.

**DICKENS.**—In grateful and devoted memory of my beloved husband, Lieutenant-Commander George Frederick Dickens, DSC, RD, RNR, who entered Life Eternal July 17, 1965. "Life is eternal and love immortal."—Margaret.

## FORTHCOMING EVENTS

**ROYAL TOURNAMENT,** Earls Court (01-371 8141) July 16th-August 2nd (not Suns.), 2.30 p.m. (except Mons.), and 7.30 p.m. £2.50 to 70p. Unrsd. 60p.

## ANNOUNCEMENTS

### PLATE GLASS DOORS

The British Safety Council would like to talk to people who have suffered injury by walking into or through unmarked plate glass doors. Phone Christine Ball on 01-741 1231, ext. 23, or write to same at:

British Safety Council
62-64 Chancellors Rd.
London, W6.

### CANCER RESEARCH

Please help the Imperial Cancer Research Fund in its fight against cancer. Your donation or "In Memoriam" gift will help to bring nearer the day when cancer is defeated. Please send now to:

THE IMPERIAL CANCER RESEARCH FUND,
Dept. 160D, P.O. Box 123,
Lincoln's Inn Fields,
London WC2A 3PX.

**BOWMAN,** otherwise ANDERSON, JANE ANDERSON BOWMAN otherwise JANE ANDERSON, Spinster, late of 10 Myrtle Villas, Keswick, Cumbria, died at Carlisle, Cumbria, on 11th April, 1974. (Estate about £5,000).

The kin of the above-named are requested to apply to the Treasury Solicitor (B.V.), 35 Old Queen Street, Westminster, London, S.W.1, failing which the Treasury Solicitor may take steps to administer the estate.

**NEW HOMES,** Second Homes, Leisure Homes—whichever you want—you'll find them in The Times Property Feature on July 18th. It's entitled "Move with the Times" and is another of our very successful property features—don't miss it.

**MOTHER** and young child invited August to join 3 year old for companionship, family holiday Sussex Cottage, garden, near sea. 876 5320.

**CONTACT NEEDS** volunteer drivers to take out old people one Sunday afternoon a month. 01-240 0630.

**CARPETS,** ex-Exhibition. Sapphire Carpets.—See Sales & Wants.

**LEAVING SCHOOL** but want to do A or O Levels in "76"?—See Hogarth Tutorials—Services.

**A & O EXAMS,** Oxbridge.—See Marsden Tutor, under Services.

**260-YEAR-OLD** Double Cottage. See Country Property.

**HELP US NOW TO CONQUER CANCER.** A legacy or donation to the Cancer Research Campaign will initiate and support vital research projects. Please send as much as you can spare to Sir John Reiss, Hon. Treasurer, Cancer Research Campaign, Dept. TX1 Freepost, London, SW1Y 5YT.

**MEDICAL SECRETARY** E.N.T. Consultant. See Womens' Appts. Gen.

**LABELS LABELS LABELS** all styles. See Business Services.

**BROADWOOD** Number 1849. See Sales and Wants.

**GRENADA,** West Indies, 4 bedroom house. See Property Abroad.

**SAVE UP TO £1,000.** "P" reg. See Berkeley Sq. Garages—Motor column.

**THE DANGERS OF LIFE** before birth—research into neuromuscular diseases—survival after severe head injury. Some of the subjects covered in the Summer issue of Action magazine, quarterly magazine of Action Research for the Crippled Child. Price 25p or £1.50 annual subscription. Action Research for the Crippled Child, Vincent House, Springfield Rd., Horsham, Sussex, RH12 2PN.

**ZERO FOUR PLUS**—summer sale. See Sales & Wants.

**HOUSE/APARTMENT CLEANING.** See Home Services.

**RIDING & HACKING** holiday Surrey.—Sport & Recreation.

**SCHOOL EXAMS.** (See Oxbridge '75 under Services, Talbot Rice.)

**A PLACE IN THE SUN**—Bahamas. See Overseas Property.

**SMALL INVESTMENT.**—Partnership in London self-catering Holiday Flatlets. Guaranteed income, £5,200 p.a.—Box 0540 S, The Times.

**"MAJOR-DOMO"** for small London Head Office. See General Vacancies.

**WANTED,** news of short Spanish courses, Spain, Aug-Sept. Phone: 278 7292.

**A SUMMER SALE** of Art—see Art Exhibitions.

**PAPERBACKS WANTED.**—Assorted secondhand—see Sales & Wants.

**17-7-71—DARLING B.**—Many happy returns and love for ever.—Darling R.

**SOUTH COAST** opportunity—see Business to Business.

**NORTH YORKSHIRE** will shake you as you find it.

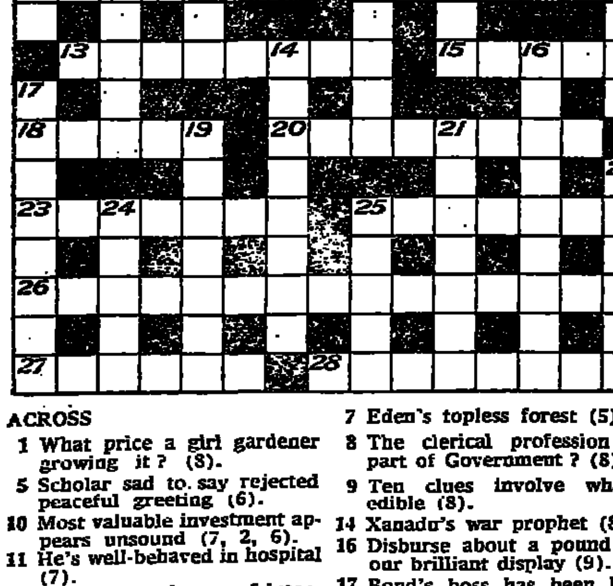
**MORTGAGES,** remortgages—see Business to Business.

**IMMEDIATE FINANCE** for industry—see Business to Business.

**COUNTRY COTTAGE,** Herefordshire. Ideal in everyway—see Country Props.

**ARE YOU A SUCCESSFUL AMATEUR?** If you know that you excel at cooking, or stand up comedy, or even conducting an orchestra, if you could dance for the professional ballet, or design a gown for a top fashion show, or succeed on the flying trapeze, Esther Rantzen and the team of a new BBC Television Series "The Big Time" would like to hear from you. Please write with day time telephone number to: BBC Television, "The Big Time", Kensington House, Richmond Way, London, W14 0AX.

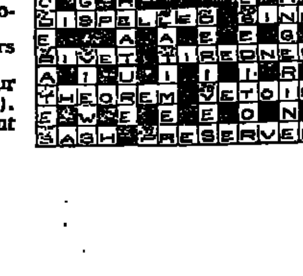
## The Times Crossword Puzzle No 14,048



**ACROSS**
1 What price a girl gardener growing it? (8).
5 Scholar sad to say rejected peaceful greeting (6).
10 Most valuable investment appears unsound (7, 2, 6).
11 He's well-behaved in hospital (7).
12 Releases employees of international body (7).
13 Sport that finally defeated Napoleon? (4, 4).
15 The morning sun, or Campbell's flower (5).
18 It's about three quarters of a compositor's space (5).
20 Paul needs tact—repairing glass he broke with it? (8).
23 Slatternly charwomen used by brewers? (3-4).
25 Maybe a big one in bed (7).
26 Queen Victoria's crowning glory (3-1-4, 7).
27 Goodfellow in poverty lodged in a tree (6).
28 Simon's little room, a rare mess (8).

**DOWN**
1 Throw gold to Leda's son (6).
2 Musical occasion of Cleopatra's young love (5, 4).
3 Among reliable breeders here is a mistake (7).
4 Thin and weak? Monsieur might go in for a cure (5).
6 One more that's different (7).
7 Eden's topless forest (5).
8 The clerical profession as part of Government? (8).
9 Ten clues involve what's edible (8).
14 Xanadu's war prophet (8).
16 Disburse about a pound on our brilliant display (9).
17 Bond's boss has been kidnapped? That's wrong (8).
19 New recruit in Scots Own, hiding in part of the wood (7).
21 Last we see of a market-goer in a queue (7).
22 Plant erected for Russian hydroelectric scheme? (6).
24 Herbert is a rose-addict? (5).
25 Sufferance was the —— of Shylock's tribe (5).

**Solution of Puzzle No 14,047**



## "I am alone, over 80, with no family to help . . ."

Esther in England shares this tragic problem with old Appalamma in India.

WHEN YOU GET SHAKY FROM OLD AGE LONELINESS MAKES EVERYTHING SEEM HARDER. WHETHER YOU'RE STRUGGLING TO CLIMB TWO FLIGHTS FROM THE TOILET IN THE YARD IN LONDON OR TRYING TO KEEP ALIVE ON ONE SCANTY MEAL IN CALCUTTA.

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£100 names a hospital bed in India or Africa.

Please send to:
The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room T7, 8 Denman Street, London W1A 2AP.

* Please let us know if you would like your gift used for a particular purpose.

# PERSONAL COLUMNS

ALSO ON PAGE 27

## ANNOUNCEMENTS

### MARKETING MATTERS . . . SO DOES SELLING YOURSELF!

All top business concerns realize the importance of having the right men to sell their products and to promote the company.

Therefore the Times is now preparing another in our regular series of Focus Features entitled:

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Thursday, 24th July

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The Times Appointments Team
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Manchester Office:
061-834 1234

**MATURE VOLUNTEERS NEEDED** to research local needs of old people. Help The Aged, wishes to assess the need for Day Centres, and complementary facilities throughout Britain. Business-orientated men or women are needed willing to give a little time to this interesting, worthwhile work which would also suit active retired people. Local knowledge and ability to interview senior officials essential. Expenses paid. Please write with brief background facts to: The Chairman, Help the Aged Day Centres Committee, Room 22, 159 Oxford Street, London, W1R 17D.

**CATER FOR BUSINESSMEN.**—If you can offer a service from Catering to Computers then sell it through The Times daily Business to Business Columns. Phone Sally Fountaine on 01-278 9351 or the Manchester Office 061-834 1234 for details on how to reach Directors, Managers and the whole business spectrum and cater for their needs.

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**RESIDENTIAL POSITION.** See Domestic Sits.

**GOLDEN LABRADOR** lost in Hyde Park 7th/8th July. Reward subject to usual conditions. Tel. 01-723 9206.

**SAWBRIDGEWORTH,** Herts. See Property to Let.

**PRIVATE LESSONS** in English to overseas students. See Education.

**THE GROUP OF PRAYER** for Russia asks you to pray for three minutes every day for the return of Russia to belief in God.

**BOYD.**—Wanted by descendants. Names of parents of James Boyd and Elizabeth Cope, who married in 1789 at St. Mary's, New Ross, Co. Wexford.—Box 0135 S, The Times.

**TUTOR** for 6 year old boy, qualified to teach piano and early primary school. See General Vacancies.

**WELL KNOWN** London florist seeks partner. See Business Notices.

**RETIRING?** You can rent a home in Sussex—See Property to let.

**AGENT SOUGHT** for Scotland.—See Business to Business.

**HOTEL INTER-CONTINENTAL** requires Training Officer.—See Gen. in Sec./Gen. Appts.

**FOR NEW, USED RENAULTS** and quality cars. Tony Lovel Motors—See Motor Cars today.

**WOULD MR. EDWARD JOHN BLACKWELL,** previous address: 15 Blithfield Street, Kensington, W.8, London: office address at that time: 35 Piccadilly, London, W.1, or anyone knowing his present whereabouts please contact Christian Barthels, 5251 Hohkeppel, Am Wiedenhof 1, W. Germany.

## SPORT AND RECREATION

**RIDING & HACKING.** Holiday at Whitehall Riding Centre, Cranleigh. Weekly boarders 11-17 yrs. Inquiries invited. Cranleigh, Surrey 2628.

**DO YOU WANT** to learn about acting? Weekly courses. Thorndike Theatre, Leatherhead. Starting July 21 and 28. Chepstow Theatre, Kensington. Starting August 4. 01-946 2161.

## CLUB ANNOUNCEMENTS

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For your personal pleasure and discreet entertaining. Good company—friendly service at sensible prices. No membership required for out of town or overseas visitors. Tel: 930 1648

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## RESTAURANTS

**VALUE FOR MONEY** at Tetthers, 6 Portland Rd., W.11. From Monday, 21st July, Tetthers are introducing an additional menu: £1.50 per head, home-made soup, main course with vegetables, coffee, including VAT. Available lunch and dinner. Changing daily.—Tel. 727 6167.

## UK HOLIDAYS

**WANTED.**—Fal Estuary region, 9-23 August. Furnished house, to sleep 5.—Phone Ware 821 448.

**EATON SQUARE** (off). Family flat, 1 double and 1 single bedrooms, sitting room. Patio. July 25th to end August. £55 p.w. Optional extra s/c room £10 p.w.—Tel. 01-235 8205.

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**N.W.1.**—Pleasant flat available 5-24 August only. £25 p.w. 2 double bedrooms.—Ring 01-637 1444, ext. 213 (daytime).

**DORSET** seaside cottage 1-15 August. £50 p.w.—Warmwell 852324.

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**DUE CANCELLATION** North Yorks Moorland Holiday Cottage, vacant 23rd Aug. to 6th Sept. 075 15210.

**FLAT** for 1 or 2 on farm, 1 to 2 weeks in return 4 hrs daily capable handyman, work near Sevenoaks.—073 275 259.

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**HOLIDAY COTTAGES** to let. Sept. onwards sleep 4 or 6. Mod. cons. Isle of Mull. Reply giving phone number. Box 0371 S, The Times.

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## UK HOLIDAYS

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**WANTED.**—9th-23rd August, holiday cottage, Oxfordshire or Cotswolds, rural area, for U.S. professor, wife and child. Ring 01-876 3787.

**COWES WEEK** very comfortable farmhouse nr. Cowes. Sleeps 10. Also avail. Aug./Sept. Telephone 01-236 0641 (office), 01-870 3184 (home).

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**BARNES.**—Pleasant family house to let, 28th July-28th August, sleeps 7. £50 p.w. Easy access West End. Tel. 876 8564.

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**THAMES CRUISER** (modern) available for hire, 4-5 berth. £90 p.w.—Maidenhead 21319 (eves.).

**ALBANY HOTEL,** Barkston Gardens, S.W.5, welcomes you. Recently modernized. Nr. West London Air Terminal. 01-370 6116.

**SCOTLAND HOUSE,** nr. Golspie for 14 with fishing on Brora, stalking, and shooting. Available 1 week from September 7th. £500. Tel. Mrs. Kingston, office hours, 01-505 3333.

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**CONTINENTAL VILLAS.**—Luxury villas in France, Portugal, Sardinia, Spain, West Indies.—Please send for brochure, 38 Sloane Street, S.W.1. 01-245 9181.

**GREEK TOURIST AGENCY** for Hotels, Villas and Flats.—320 Regent Street, London, W.1. Tel. 01-580 3152 (ATOL 547B).

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**ECONOMY TRAVEL MOST PLACES.** E.Q.T. Air Agts., 01-836 1383.

### CAGEY!

**NEAR REGENT'S PARK,** s/c flat: fully furnished: 1 double bedroom, bathroom, large reception, small kitchen: suit couple: £25 pw.—Telephone:

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and let The Times help you.

## HOLIDAYS AND VILLAS

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